



**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

**FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
OF
SAMA RESOURCES INC.
TO BE HELD ON
June 29, 2023**

Unless otherwise stated, the information herein is given as of May 29, 2023

Information has been incorporated by reference in this document from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Sama Resources Inc. (“Sama”) Suite 132, 1320 Graham Blvd., Ville Mont-Royal, Quebec, Canada, H3P 3C8, Telephone: (604) 341-7474, and are also available electronically on Sama’s website at www.samaresources.com and under Sama’s profile at www.sedar.com.



May 29, 2023

Dear Shareholders:

You are cordially invited to attend the annual and special meeting (the “**Meeting**”) of the shareholders of Sama Resources Inc. (“**Sama**” or the “**Corporation**”), which is to be held at the head office of Sama situated at Suite 132, 1320 Graham Blvd., Ville Mont-Royal, Quebec, Canada, H3P 3C8, on June 29, 2023, at 10:00 a.m. (Eastern time).

At the Meeting, among other items of business, shareholders will be asked to consider and vote on a special resolution (the “**Arrangement Resolution**”) to approve a spin-out of a subsidiary of Sama, SRQ Resources Inc. (“**SpinCo**”), the owner of the Sama Quebec Business, as defined in the accompanying management information circular (the “**Information Circular**”), and a distribution of the shares of SpinCo to current shareholders of Sama pursuant to a reorganization of the share capital of Sama, effected through a statutory plan of arrangement under Section 192 of the *Canada Business Corporations Act* (the “**Plan of Arrangement**”). The proposed transaction (the “**Arrangement**”) is proposed to be completed pursuant to the provisions of an Arrangement agreement dated May 17, 2023, among Sama and SpinCo, and involves, among other things, the distribution by Sama of common shares of SpinCo (“**SpinCo Shares**”) to be issued to Sama pursuant to the Arrangement to the current shareholders of Sama (other than Dissenting Shareholders (as defined in the Information Circular)) on the basis of one (1) SpinCo Share per each ten (10) outstanding common shares of Sama (each, a “**Sama Share**”).

Upon the completion of the Arrangement, the shareholders of Sama (other than Dissenting Shareholders) will own shares in two public companies: SpinCo, which will focus on the Sama Quebec Business (as defined in the Information Circular), and Sama, which will continue to focus on mineral exploration activities in Africa.

The board of directors of Sama has determined that the Arrangement is fair and is in the best interests of Sama and its shareholders and unanimously recommends that shareholders vote in favor of the special resolution of the shareholders approving the Arrangement.

To become effective, the Arrangement Resolution must be approved, with or without variation, by not less than two-thirds of the votes cast at the Meeting by Sama Shareholders or their duly appointed proxyholder. See “*Particulars of Matters to be Acted Upon – Approval of the Arrangement*” in this Information Circular.

The accompanying notice of meeting and Information Circular provide a full description of the Arrangement and includes certain additional information to assist you in considering how to vote in respect of the Arrangement. You are encouraged to consider carefully all of the information in the

Information Circular, including the documents incorporated by reference therein and consult with your financial, legal, tax or other professional advisors.

Your vote is important regardless of the number of Sama Shares that you own. If you are a registered Sama shareholder, we encourage you to complete, sign, date and return the enclosed instrument of proxy by no later than 10:00 a.m. (Eastern time) on June 27, 2023, to ensure that your shares are voted at the Meeting in accordance with your instructions, whether or not you are able to attend the Meeting. If you hold your Sama Shares through a broker or other intermediary, you should follow the instructions provided by them to vote your Sama Shares.

If you are a registered Sama shareholder, we also encourage you to complete and return the accompanying letter of transmittal ("**Letter of Transmittal**") together with the certificate(s) (if any) representing your Sama Shares and any other required documents and instruments, to Computershare Investor Services Inc., acting as the depository, in the accompanying return envelope in accordance with the instructions set out in the Letter of Transmittal so that, if the Arrangement is completed, the New Shares (as defined in the Information Circular) and the SpinCo Shares which you would be entitled to receive pursuant to the Plan of Arrangement may be sent to you as soon as possible after the Arrangement becomes effective. The Letter of Transmittal contains other procedural information related to the Arrangement, and should be reviewed carefully. If you hold your Sama Shares through a broker or other intermediary, please contact them for instructions and assistance in receiving New Shares and SpinCo Shares in exchange for your Sama Shares. Assuming that all conditions to completion of the Arrangement are satisfied, it is anticipated that the Arrangement will become effective on or before August 31, 2023.

In-Person Meeting

Sama has planned to hold the Meeting in person exclusively, to give the attending Shareholders the ability to engage fluidly with one another. On behalf of Sama, we thank all shareholders for their ongoing support.

Yours very truly,

(signed) "Marc-Antoine Audet"

Marc-Antoine Audet, President & Chief Executive Officer

Sama Resources Inc.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (the “**Sama Shareholders**”) of common shares (the “**Sama Shares**”) of Sama Resources Inc. (“**Sama**”) will be held in person, at the head office of Sama at Suite 132, 1320 Graham, Mont-Royal, Quebec, Canada, H3P 3C8, on June 29, 2023, at 10:00 a.m. (Eastern time), for the following purposes:

1. to receive the audited financial statements of the Corporation and the Auditor’s Report thereon for the twelve -month period ended December 31, 2022;
2. to determine the number of directors at seven (7);
3. to elect directors for the ensuing year;
4. to appoint the auditor for the ensuing year, with remuneration to be fixed by the directors;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the renewal by Sama of its stock option plan (the “**Sama Stock Option Plan**”), subject to stock exchange acceptance, as more fully described in the accompanying management information circular dated May 29, 2023 (the “**Information Circular**”);
6. to consider, pursuant to an order (the “**Interim Order**”) of the Quebec Superior Court of Justice (Commercial List) (the “**Court**”) dated May 26, 2023, and, if deemed advisable, to approve, with or without variation, a special resolution of the Sama Shareholders (the “**Arrangement Resolution**”) approving a statutory plan of arrangement (the “**Plan of Arrangement**”) pursuant to Section 192 of the *Canada Business Corporations Act* (the “**CBCA**”) among Sama, the Sama Shareholders and SRQ Resources Inc. (“**SpinCo**”), as more fully described in the Information Circular;
7. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the adoption by SpinCo of an Omnibus Equity Incentive Compensation Plan (“**SpinCo Omnibus Plan**”), subject to stock exchange acceptance, as more fully described in the Information Circular, provided that such resolution shall not become effective unless the Arrangement (as defined below) becomes effective; and
8. to transact such further or other business as may properly come before the Meeting and any adjournment(s) or postponement(s) thereof.

The proposed transaction (the “**Arrangement**”) is proposed to be completed pursuant to the provisions of an arrangement agreement dated May 17, 2023, among Sama and SpinCo, pursuant to the Interim Order and the provisions of Section 190 of the CBCA (as modified by the Interim Order, the Plan of Arrangement and/or any other order of the Court). Registered Sama Shareholders as of the record date (being, May 19, 2023) have a right of dissent in respect of the Arrangement Resolution, and a right to be paid the fair value of the Sama Shares in respect of which they have exercised dissent rights in strict accordance with the provisions of the Plan of Arrangement and Section 190 of the CBCA (as modified by the Interim Order, the Plan of Arrangement and/or any other order of the Court). Such dissent rights

are described in the accompanying Information Circular (and specifically, Schedule F). Failure to strictly comply with required procedure may result in the loss of any right of dissent.

A Registered Sama Shareholder is not entitled to dissent with respect to such holder's Sama Shares if such holder votes any of those shares in favor of the Arrangement Resolution. If you are a beneficial owner of Sama Shares that are registered in the name of a broker, investment dealer, bank trust company, custodian or other intermediary and wish to dissent, you should be aware that **ONLY REGISTERED HOLDERS OF SAMA SHARES ARE ENTITLED TO EXERCISE RIGHTS OF DISSENT**. A registered shareholder who holds Sama Shares for more than one beneficial owner, some of whom wish to exercise dissent rights, must exercise dissent rights on behalf of such holders. A dissenting shareholder may dissent only in respect of all of the Sama Shares held on behalf of any one beneficial owner and registered in the name of such dissenting shareholder. See "*Rights of Dissenting Shareholders*".

Only Sama Shareholders of record at the close of business on May 19, 2023, will be entitled to receive notice of and vote at the Meeting. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting. If you are unable to attend the Meeting, please complete, sign and date the enclosed instrument of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the instrument of proxy accompanying this notice of meeting.

This notice of meeting is accompanied by the Information Circular and either an instrument of proxy for registered Sama Shareholders or a voting instruction form for beneficial Sama Shareholders.

It is desirable that as many Sama Shares as possible be represented at the Meeting. Accordingly, whether or not you expect to attend the Meeting, please exercise your right to vote, as follows:

- (a) *If you are a registered Sama Shareholder:* Please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be deposited at the office of the registrar and transfer agent of Sama, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) or postponement(s) thereof. In this case, assuming no adjournment of the Meeting, the proxy cut-off time is 10:00 a.m. (Eastern time) on June 27, 2023. Late instruments of proxy may be accepted or rejected by the Chairperson of the Meeting in his or her discretion and the Chairperson is under no obligation to accept or reject any particular late instruments of proxy. Voting by proxy will not prevent you from voting at the Meeting if you revoke your proxy and attend the Meeting, but will ensure that your vote will be counted if you are unable to attend.
- (b) *If you are a beneficial Sama Shareholder:* You will have received these materials through your broker or other intermediary (but not from the registrar and transfer agent of Sama), and accordingly, must complete and return the voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein.

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice of meeting. Sama Shareholders who are planning to

return an instrument of proxy or a voting instruction form are encouraged to review the Information Circular carefully before depositing the instrument of proxy or voting instruction form, as applicable. If you have any questions about any of the information or require assistance in completing your instrument of proxy or voting instruction form for your Sama Shares, as applicable, please consult your financial, legal, tax and other professional advisors.

THE SECURITIES DESCRIBED IN THE ACCOMPANYING INFORMATION CIRCULAR HAVE NOT BEEN RECOMMENDED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES OR ANY CANADIAN SECURITIES COMMISSION OR REGULATORY AUTHORITY PASSED ON THE ACCURACY OR ADEQUACY OF THE INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The New Shares, SpinCo Shares and the SpinCo Options (each, as defined in the Information Circular) to be distributed or deemed to be distributed under the Arrangement have not been registered under the United States *Securities Act of 1933*, as amended, and are being distributed in reliance on the exemption from registration set forth in Section 3(a)(10) thereof on the basis of the approval of the Court as described in this Information Circular. The solicitation of proxies is not subject to the requirements of Section 14(a) of the United States *Securities Exchange Act of 1934*, as amended. Accordingly, the Information Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the United States *Securities Exchange Act of 1934*, as amended. Likewise, information concerning the business and operations of Sama, including the Sama Quebec Business (as defined in the Information Circular), has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Meeting

The Corporation is encouraging shareholders to physically attend the Meeting to engage with Sama Shareholders, with Management and the Board. SHAREHOLDERS WHO CANNOT ATTEND THE MEETING AND WHO WISH TO ENSURE THAT THEIR COMMON SHARES WILL BE VOTED, MUST COMPLETE, DATE AND EXECUTE THE ENCLOSED FORM OF PROXY, OR ANOTHER SUITABLE FORM OF PROXY, AND DELIVER IT BY HAND, BY MAIL OR BY FAX IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT IN THE FORM OF PROXY AND IN THE INFORMATION CIRCULAR. FOR GREATER CLARITY, PROXIES NEED TO BE RECEIVED BY THE CORPORATION'S REGISTRAR AND TRANSFER AGENT BEFORE THE PROXY-CUT-OFF DATE OF 10:00 A.M., EASTERN TIME, ON, JUNE 27, 2023.

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

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

DATED at Montreal, Quebec this May 29, 2023

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Marc-Antoine Audet"

Marc-Antoine Audet, President & Chief Executive Officer

Registered Sama Shareholders unable to attend the Meeting are requested to date, sign and return their instrument of proxy in the enclosed envelope. If you are a non-registered Sama Shareholder and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your Sama Shares not being eligible to be voted by proxy at the Meeting.

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SAMA RESOURCES INC.

Suite 132, 1320 Graham Mont-Royal, Quebec, Canada, H3P 3C8

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by management of Sama Resources Inc. (“Sama”) for use at the annual and special meeting (the “Meeting”) of the shareholders (the “Sama Shareholders”) of Sama to be held at Suite 132, 1320 Graham, Mont-Royal, Quebec, Canada, H3P 3C8 on June 29, 2023, at 10:00 a.m. (Eastern time), for the purposes set forth in the accompanying Notice of Meeting.

Unless the context otherwise requires, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Glossary of Terms in this Information Circular.

In considering whether to vote for the approval of the Arrangement, Sama Shareholders should be aware that there are various risks, including those described under “*Risk Factors*” in this Information Circular. Sama Shareholders should carefully consider these risk factors, together with other information included in this Information Circular, before deciding whether to approve the Arrangement. Information contained in this Information Circular should not be construed as legal, tax or financial advice and Sama Shareholders are urged to consult their own professional advisors in connection therewith.

No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Information Circular and, if given or made, any such information or representation should be considered not to have been authorized by Sama or SpinCo.

This Information Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Circular contains “forward-looking statements” or “forward-looking information” within the meaning of applicable Canadian Securities Legislation. Forward-looking information is provided as of the date of this Information Circular or, in the case of documents incorporated by reference herein, as of the date of such documents and neither Sama nor SpinCo intend to, nor do they

assume any obligation, to update this forward-looking information, except as required by law. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts,” “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on reasonable assumptions that have been made by Sama and/or SpinCo, as applicable, as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Sama and/or SpinCo to be materially different from those expressed or implied by such forward-looking information, including but not limited to, the following risks, uncertainties and factors: (i) Sama not obtaining court, shareholder or stock exchange approvals required to proceed with the Arrangement; (ii) unexpected tax consequences in connection with the Arrangement; (iii) unanticipated material expenditures required by Sama prior to, or following, the completion of the Arrangement; (iv) the capital markets valuing Sama and/or SpinCo (assuming the completion of the Arrangement) in a manner not anticipated by Management; (v) the benefits of the Arrangement not being realized as anticipated; (vi) unanticipated changes in, and factors relating to the market and demand for the services and products from time to time offered by Sama and/or SpinCo; (vii) the inability of Management (prior to the completion of the Arrangement) and/or management of SpinCo (assuming the completion of the Arrangement), to sustain and continue optimization of the Sama Quebec Business; (viii) the impact of the COVID-19 pandemic and its variants; and (ix) such other factors discussed in the sections entitled “*Sama Resources Inc. – Risk Factors*” and “*Spin Co – Risk Factors*” herein. Other documents incorporated by reference in the Information Circular, such as the audited financial statements of Sama as at, and for the financial years ended, December 31, 2022, and 2021 (together with the auditor’s report thereon and the notes thereto) and related management’s discussion and analysis for the financial years ended December 31, 2022, and 2021, each include forward-looking information with respect to, among other things, Sama’s corporate development and strategy. Forward-looking information is based on certain assumptions that Sama and SpinCo believe are reasonable, including that the required shareholder, court and regulatory and stock exchange approvals for the transactions described in this Information Circular will be obtained; receipt and/or maintenance of required licenses and third-party consents in a timely matter; that the transactions described in this Information Circular will be completed as disclosed herein; that the current directors and officers of Sama will continue in their respective capacities as directors and officers of Sama, as applicable; that sufficient working capital will be available for both Sama and SpinCo; that the SpinCo Shares will be listed on the TSXV; that shareholdings of certain shareholders of Sama will not change prior to the closing of the transactions described herein; that the general business and economic conditions will not change in a material adverse manner; that financing will be available to Sama and SpinCo, if and when needed, on reasonable terms; and that Sama will not experience any material labor dispute, accident, or failure of plant or equipment and such other assumptions and factors as set out herein.

Although each of Sama and SpinCo has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue

reliance on forward -looking information. Sama does not undertake to update any forward-looking information contained herein or that is incorporated by reference herein, except in accordance with applicable securities laws.

DATE OF INFORMATION

Information contained in this Information Circular is as at May 29, 2023, unless otherwise indicated.

ACCOUNTING PRINCIPLES

The historical financial statements of Sama contained in this Information Circular are reported in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board or a successor entity, as amended from time to time.

CURRENCY

Unless otherwise indicated herein, references to “\$”, “Cdn\$” or “Canadian dollars” are to Canadian dollars, and references to “US\$” or “U.S. dollars” are to United States dollars.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Information Circular from documents filed by Sama with the securities commissions or similar authorities in Alberta and British Columbia. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Sama at 132 – 1320 Graham Blvd., Mont-Royal Quebec, Canada, H3P 3C8 (Telephone: 1-(604) 341-7474). These documents are also available under Sama’s profile on the SEDAR website at www.sedar.com.

The following documents are specifically incorporated by reference into, and form an integral part of, this Information Circular:

1. the audited financial statements of Sama as at, and for the financial years ended, December 31, 2022, and 2021, together with the auditors’ report thereon and the notes thereto;
2. management’s discussion and analysis of Sama for the financial years ended December 31, 2022, and 2021;
3. the Arrangement Agreement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Information Circular to the extent that a statement contained in this Information Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set

forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

NOTE TO U.S. SECURITYHOLDERS

THE SECURITIES TO BE DISTRIBUTED IN CONNECTION WITH THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE OF THE U.S., NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE U.S. PASSED ON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The SpinCo Shares, New Shares and Sama New Options to be distributed to Sama Shareholders in exchange for Sama Shares under the Plan of Arrangement have not been and will not be registered under the *U.S. Securities Act*, and are being issued and exchanged in reliance on the exemption from registration set forth in Section 3(a)(10) of the *U.S. Securities Act* (the “**Section 3(a)(10) Exemption**”) on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on May 26, 2023, and, subject to the approval of the Arrangement by the Sama Shareholders, a hearing of the application for the Final Order will be held on July 20, 2023, at 9:30 a.m. (Eastern Time) before a Judge of the Quebec Superior Court of Justice (Commercial List) located at the Courthouse, 1, Notre-Dame East Street, Montreal (Quebec), H2Y 1B6. All Securityholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the Section 3(a)(10) Exemption with respect to the SpinCo Shares, New Shares and Sama New Options to be distributed to in exchange for their Sama Shares, pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. “*US. Securities Laws*” and “*Approval of the Arrangement – Court Approval of the Arrangement*”.

The solicitation of proxies hereby is not subject to the proxy requirements of Section 14(a) of the *U.S. Exchange Act*. Furthermore, this Information Circular has been prepared in accordance with the applicable disclosure requirements in Canada, and the solicitations and transactions contemplated in this Information Circular are made in the U.S. for securities of a Canadian issuer in accordance with applicable Canadian corporate and securities laws. U.S. Securityholders should be aware that such requirements are different than those of the U.S.

Likewise, information concerning the business and operations of Sama and SpinCo has been prepared in accordance with Canadian standards, and may not be comparable to similar information for U.S. companies.

Certain financial statements and information included or incorporated by reference herein have been prepared in accordance with IFRS and are subject to auditing and auditor independence standards in Canada, and thus may not be comparable to financial statements of U.S. companies prepared in accordance with U.S. generally accepted accounting principles and U.S. auditing and auditor independence standards.

U.S. Securityholders should be aware that the issue and exchange of the securities described herein may have tax consequences both in the U.S. and in Canada. Such consequences for investors who are resident in, or citizens of, the U.S. may not be described fully herein.

Each U.S. Securityholder should consult its own tax advisor regarding the proper treatment of the Arrangement and the ownership and disposition of securities of Sama or SpinCo for U.S. federal income tax purposes.

The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that Sama and SpinCo are incorporated or organized outside the U.S., that most of their officers and directors and the experts named herein may be residents of a country other than the U.S., and that all or a substantial portion of the assets of Sama, SpinCo and said persons are located outside the U.S. As a result, it may be difficult or impossible for U.S. Securityholders to effect service of process within the U.S. upon Sama or SpinCo, their respective directors or officers, or the experts named herein, or to realize against them upon judgments of courts of the U.S. predicated upon civil liabilities under the federal securities laws of the U.S. or “blue sky” laws of any state within the U.S. In addition, U.S. Securityholders should not assume that the courts of Canada: (a) would enforce judgments of U.S. courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the U.S. or “blue sky” laws of any state within the U.S.; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the U.S. or “blue sky” laws of any state within the U.S.

The SpinCo Shares, New Shares and Sama New Options to be distributed to Sama Shareholders and Sama Optionholders in exchange for their Sama Shares, pursuant to the Arrangement will be freely transferable under U.S. federal securities laws, except by persons who are “affiliates” (as defined in Rule 144 under the *U.S. Securities Act*) of SpinCo or Sama, respectively, after the Effective Date, or were “affiliates” of SpinCo or Sama, respectively, within 90 days prior to the Effective Date. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such SpinCo Shares, New Shares and Sama New Options by such an affiliate (or former affiliate) may be subject to the registration requirements of the *U.S. Securities Act*, absent an exemption therefrom. See “*U.S. Securities Laws*”.

The Section 3(a)(10) Exemption does not exempt the issuance of securities issued upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption. Therefore, the New Shares issuable upon the exercise of the Sama New Options following the Effective Date may not be issued in reliance upon the Section 3(a)(10) Exemption and may be exercised only

pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

GLOSSARY OF TERMS

In this Information Circular, the following capitalized words and terms shall have the following meanings:

ACB	Adjusted cost base, as defined in the <i>Tax Act</i> .
Arrangement	The arrangement pursuant to Section 192 of the CBCA, as contemplated by the provisions of the Arrangement Agreement and the Plan of Arrangement.
Arrangement Agreement	The arrangement agreement dated as of May 17, 2023, between Sama and SpinCo, as may be supplemented or amended from time to time.
Arrangement Resolution	The special resolution of the Sama Shareholders to approve the Arrangement, as required by the Interim Order and the CBCA, in the form attached as Schedule B hereto.
Audit Committee	The audit committee of the Sama Board.
Business Day	A day which is not a Saturday, Sunday or statutory holiday in Montreal, Quebec.
CBCA	<i>Canada Business Corporations Act</i> , R.S.C., 1985, c. C-44, as amended.
Chairperson	The individual presiding over the Meeting, who shall be designated by the Sama Board, and who shall determine the order of business and procedures to be followed at the Meeting.
Court	The Quebec Superior Court of Justice (Commercial List).
CRA	Canada Revenue Agency, the federal agency that administers tax laws for the Government of Canada.
Demand for Payment	Has the meaning ascribed to such term under “ <i>Rights of Dissenting Shareholders</i> ”.
Dissent Rights	The rights of dissent granted in favour of Registered Holders as of the Record Date in accordance with Article 5 of the Plan of Arrangement.
Dissenting Share	A Sama Share in respect of which Dissent Rights are validly exercised by a Registered Holder.
Dissenting Shareholder	A Registered Holder as of the Record Date who dissents in respect of the Arrangement in strict compliance with the dissent procedures under Section 190 of the CBCA (as modified by the Interim Order, the Plan of Arrangement and/or any other order of the Court) and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, and whose Dissent Rights remain valid immediately prior to the Effective Time, but only in respect of the Dissenting Shares held by such Registered Holder.

DRS	Direct Registration System.
Effective Date	The date on which the Arrangement becomes effective, as agreed upon by Sama and SpinCo in accordance with the Final Order.
Effective Time	10:00 a.m. (Eastern time) on the Effective Date or such other time on the Effective Date as agreed to in writing by Sama and SpinCo.
Final Order	The final order of the Court approving the Arrangement.
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board or a successor entity, as amended from time to time.
Information Circular	This management information circular of Sama dated May 29, 2023, including all schedules and attachments thereto, to be sent to the Sama Shareholders in connection with the Meeting, together with any amendments or supplements hereto.
Interested Parties	Has the meaning ascribed to such term under “ <i>Approval of the Arrangement</i> ”.
Interim Order	The interim order of the Court dated May 26, 2023, providing advice and directions in connection with the Meeting and the Arrangement.
Intermediary	Banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, among others, that the Non-Registered Holder deals with in respect of their Sama Shares.
In-the-Money Amount	In respect of a Sama Option, the amount, if any, by which the aggregate closing price of the Sama Shares that a holder is entitled to acquire on exercise of the Sama Option immediately prior to the Effective Time exceeds the aggregate exercise price of such Sama Option.
Letter of Transmittal	The letter of transmittal in respect of the Arrangement to be sent to Sama Shareholders together with the Information Circular.
Management	Management of Sama.
Meeting	The annual and special meeting of Sama Shareholders scheduled to be held at 10:00 a.m. (Eastern time) on June 29, 2023, and any adjournment(s) or postponement(s) thereof, to be called and held in accordance with the Interim Order to consider and to vote on the Arrangement Resolution, the SpinCo Omnibus Plan Resolution, and any other matters set out in the Notice of Meeting.
Meeting Materials	The Notice of Meeting, the Information Circular, and the instrument of proxy or VIF, as applicable, together with any other materials required to be sent to Sama Shareholders in respect of the Meeting.
New Shares	A new class of common shares without par value in the capital of Sama, to be created and issued to the Sama Shareholders pursuant to the Plan of Arrangement, which new class of shares will be

identical in every relevant respect to the Sama Shares, and which, for certainty, will represent the common shares in the capital of Sama, as constituted following the completion of the Plan of Arrangement.

NI 51-102	National Instrument 51-102 – <i>Continuous Disclosure Obligations</i> .
NI 54-101	National Instrument 54-101 – <i>Communication with Beneficial Owners of Securities of Reporting Issuers</i> .
NOBOs	Non-objecting beneficial owners, being beneficial owners of securities who do not object to their name being made known to the issuers of securities which they own.
Non-Registered Holders	Sama Shareholders, being NOBOs and OBOs, whose Sama Shares are not registered in their names but are instead registered in the name of the Intermediary through which they purchased their Sama Shares.
Notice of Appearance	The notice that is filed with the Court and served to Sama by a Sama Shareholder of his, her or its intention to appear at the hearing of the application for the Final Order.
Notice of Application	The notice of application for the Final Order attached as Schedule D to this Information Circular.
Notice of Dissent	Has the meaning ascribed to such term under “ <i>Rights of Dissenting Shareholders</i> ”.
Notice of Meeting	The notice of the Meeting to be sent to the Sama Shareholders, which notice accompanies this Information Circular.
OBOs	Objecting beneficial owners, being beneficial owners of securities who object to their name being made known to the issuers of securities which they own.
Offer to Pay	Has the meaning ascribed to such term under “ <i>Rights of Dissenting Shareholders</i> ”.
Optionee	A holder of Sama Options and/or Sama New Options, as the context requires.
Person or person	Is and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof.
Plan of Arrangement	The plan of arrangement attached as Exhibit A to the Arrangement Agreement, as the same may be amended from time to time.
Preferred Services Agreement	Has the meaning ascribed to such term under “ <i>Particulars of Matters to be Acted Upon – Approval of the Arrangement – Effect of the Arrangement – Preferred Services Agreement</i> ”.

Record Date	May 19, 2023, being the date determined by the Sama Board for the determination of Sama Shareholders who are entitled to receive notice of and vote at the Meeting.
Registered Holder	A holder of record of Sama Shares.
Regulation S	Regulation S promulgated under the <i>U.S. Securities Act</i> .
Sama	Sama Resources Inc., a corporation existing under the federal laws of Canada.
Sama Board	The duly appointed board of directors of Sama.
Sama Common Shares	The renamed and redesignated Sama Shares as described in Section 3.1(b) of the Plan of Arrangement.
Sama Quebec Business	Sama's mineral exploration and development operations in the province of Quebec.
Sama New Option	Options to acquire New Shares to be issued by Sama to a Sama Optionholder, pursuant to section 3.1(e) of the Plan of Arrangement.
Sama Stock Option Plan	The existing Stock Option Plan of Sama, as may be updated or amended from time to time.
Sama Optionholders	The holders of Sama Options.
Sama Options	Options to acquire Sama Shares granted pursuant to the Sama Stock Option Plan which are outstanding immediately prior to the Effective Time.
Sama Shareholder	A holder of Sama Shares.
Sama Shares	The common shares without par value which Sama is authorized to issue as the same are constituted on the date hereof.
SEC	United States Securities Exchange Commission.
Securities Legislation	Collectively or as the context requires, the securities legislation of the provinces and territories of Canada, the <i>U.S. Exchange Act</i> and the <i>U.S. Securities Act</i> , and any applicable state laws, each as now enacted or as amended, and the applicable rules, regulations, rulings, orders, instruments and forms made or promulgated under such statutes, as well as the rules, regulations, by-laws and policies of the TSXV.
Securityholder	A Sama Shareholder or Sama Optionholder.
SEDAR	System for Electronic Document Analysis and Retrieval at www.sedar.com .
Share Exchange	The exchange of Sama Shares for New Shares and SpinCo Shares pursuant to the Plan of Arrangement.
SpinCo	SRQ Resources Inc., a corporation existing under the federal laws of Canada.

SpinCo Board	The duly appointed board of directors of SpinCo.
SpinCo Omnibus Plan	The Omnibus Equity Incentive Compensation Plan proposed to be adopted by SpinCo pursuant to the Arrangement Agreement, appended as Schedule “G” to this Information Circular.
SpinCo Omnibus Plan Resolution	The ordinary resolution approving the SpinCo Omnibus Plan to be considered and, if deemed advisable, to be approved by the Sama Shareholders at the Meeting, with or without variation, as more fully described under “ <i>Approval of the SpinCo Omnibus Plan</i> ”.
SpinCo Incorporation Shares	The 100 SpinCo Shares held by Sama that were issued to Sama on the incorporation of SpinCo.
SpinCo Options	Options to acquire SpinCo Shares to be issued in accordance with the SpinCo Omnibus Plan and upon such terms as may be determined by the board of directors of SpinCo.
SpinCo Shareholder	A holder of SpinCo Shares.
SpinCo Shares	The common shares which SpinCo is authorized to issue as the same are constituted on the date hereof, which for greater certainty includes such number of SpinCo Shares, as determined by the SpinCo Board, to be issued to Sama prior to the Effective Date to complete the acquisition of the Sama Quebec Business pursuant to the Arrangement.
Subsidiary	Is, with respect to a specified body corporate, any body corporate of which more than 50.0% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to a subsidiary.
Tax Act	The <i>Income Tax Act</i> (Canada) and the regulations made thereunder, as promulgated or amended from time to time.
Transfer Agent	Computershare Investor Services Inc., or such other trust company or transfer agent as may be designated by Sama.
TSXV	TSX Venture Exchange.
U.S.	United States.
U.S. Exchange Act	The U.S. <i>Securities Exchange Act of 1934</i> , as amended, and the rules and regulations promulgated from time to time thereunder.
U.S. Securities Act	The U.S. <i>Securities Act of 1933</i> , as amended, and the rules and regulations promulgated from time to time thereunder.
U.S. Securityholder	A Securityholder who is subject to the securities laws of the U.S.

VIF

Voting instruction form.

In addition, words and phrases used herein and defined in the CBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the CBCA unless the context otherwise requires.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Information Circular is provided to registered and beneficial owners of the Sama Shares in connection with the solicitation of proxies by Management for use at the Meeting to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof. This Information Circular and other proxy-related materials are not provided to registered or beneficial owners of Sama Shares under the notice and access provisions of NI 54-101.

Persons or Companies Making the Solicitation

The enclosed instrument of proxy is solicited by Management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of Sama. Sama may reimburse Sama Shareholders' nominees or agents (including Intermediaries holding Sama Shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by Sama. None of the directors of Sama have advised Management in writing that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

Appointment and Revocation of Proxies

The persons named in the form of proxy accompanying this Circular are officers and/or directors of the Corporation. A registered shareholder of the Corporation has the right to appoint a person or company (who need not be a shareholder of the Corporation) to represent the registered shareholder at the meeting other than the persons designated in the form of proxy accompanying this Circular. A registered shareholder may exercise this right either by inserting the name of that person or company in the blank space provided in the form of proxy and striking out the other names or by completing another proper form of proxy. To be effective, proxies must be deposited at the office of the Corporation's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Canada, no later than 10:00 A.M. June 27, 2023. Proxies delivered after that time will not be accepted.

Proxies given by registered Shareholders for use at the Meeting may be revoked at any time before their use. In addition to revocation, if any, or other matters permitted by law, a proxy may be revoked by depositing an instrument in writing, including another completed form of proxy, executed by the registered Shareholder, or by the registered Shareholder's attorney duly authorized in writing or where the registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the Computershare, by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Canada, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or with the chair of the Meeting on the day of the Meeting, or any adjournment or postponement thereof, or in any other manner permitted by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting and discretion of Proxies

The Common Shares represented by the proxies solicited by management of the Corporation pursuant to this Circular will be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken and where a choice with respect to any matter to

be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

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

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

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

Information for Registered Shareholders

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

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

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

Information for Non-Registered Shareholders

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

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

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

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

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

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

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

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

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

Voting securities and principal holders of voting securities

On May 29, 2023, 219,768,440 Sama Shares were issued and outstanding, with each Sama Share carrying the right to one vote. At the Meeting, every Sama Shareholder or attending proxyholder present has one vote for each Sama Share held by such Sama Shareholder and will be provided the opportunity to vote by online ballot at the appropriate time on the matters put forth at the Meeting. Quorum for the Meeting is two (2) persons who are, or who represent by proxy, Sama Shareholders who, in the aggregate, hold at least 5.0% of the issued and outstanding Sama Shares entitled to be voted at the Meeting. Only Registered Holders of record at the close of business on May 19, 2023, will be entitled to vote, or have their Sama Shares voted by duly appointed proxyholders, at the Meeting or any adjournment(s) or postponement(s) thereof. All such holders of record of Sama Shares are entitled either to attend the Meeting and vote the Sama Shares held by them or, provided a completed and executed proxy shall have been delivered to the Transfer Agent within the time specified in the accompanying Notice of Meeting, to attend and vote by proxy the Sama Shares held by them.

To the knowledge of the directors and executive officers of Sama, no person beneficially owns or controls or directs, directly or indirectly, shares carrying more than 10.0% of the voting rights attached to all outstanding Sama Shares, except as stated in the table below.

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
Ivanhoe Electric Inc. through its subsidiary IVNE Ivory Coast Holdings Inc. (formerly known as HPX Ivory Coast Holdings Inc.).	50,000,000 ⁽¹⁾	22.78%

This information provided by Ivanhoe Electric Inc. IVNE Ivory Coast Holdings Inc. ("IVNE") is the registered holder of these Common Shares. IVNE is a subsidiary of Ivanhoe Electric Inc.

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

No person who has been a director or executive officer of Sama at any time since the commencement of Sama's last completed financial year and no associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting, other than directors and executive officers of Sama having an interest in the resolution regarding the approval of the SpinCo Omnibus Plan as such persons will be eligible to participate in such plan as directors and executive officers of SpinCo.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Information Circular, no informed person (as defined in NI 51-102) and no associate or affiliate of any such informed person, has any material interest, direct or indirect, in any material transaction since the commencement of Sama's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect Sama or any of its Subsidiaries.

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS FOR ENSUING YEAR

The board of directors (the “**Board**”) presently consists of seven (7) directors and it is intended to determine the number of directors at seven (7) for the ensuing year. Shareholders of the Corporation will be asked to elect seven (7) directors for the ensuing year. The term of office of each of the present directors expires at the Meeting. **The persons named in the form of proxy accompanying this Circular intend to vote FOR the election of the director nominees whose names are set forth below**; each of whom, except for Quentin Markin, is now a director of the Corporation and has been a director of the Corporation since the date indicated; unless the Shareholder who has given such proxy has directed otherwise. Management of the Corporation does not contemplate that any of such nominees will be unable to serve as a director of the Corporation for the ensuing year but if that should occur for any reason prior to the Meeting or any adjournment or postponement thereof, the persons named in the form of proxy accompanying this Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion. Each director of the Corporation elected at the Meeting will hold office until the next annual general meeting of the Shareholders of the Corporation held following his election, unless he resigns or is removed as a director of the Corporation in accordance with the By-Laws of the Corporation or the provisions of the *Canada Business Corporations Act* (the “**CBCA**”).

The name, province or state and country of residence of each nominee, their position with the Corporation, their principal occupation during the last five years, the date upon which they became a director of the Corporation and the number of Common Shares beneficially owned, directly or indirectly, by them, or over which control or direction is exercised by them, as of the Record Date, is as follows:

Name, Province or State and Country of Residence and Position with Company ⁽¹⁾	Principal Occupation During the Last Five Years ⁽¹⁾	Director Since	Number of Common Shares Owned or Over Which Control or Direction is Exercised ⁽²⁾
BENOIT LA SALLE ⁽⁷⁾ Quebec, Canada Non-Independent Director Executive Chairman of the Board	Chartered Professional Accountant; President and CEO of Aya Gold & Silver Inc. (April 2020 to date); Chairman of the Board and Chief Executive Officer of Algold Resources Ltd. (February 2013 to January 2022); President and Chief Executive Officer of Windiga Energy Inc Canada (November 2010 to date); Chairman of the Board of The Canadian Council on Africa (October 2012 to date); Director of Earth Alive Clean Technologies Inc. (October 2015 to June 2022), Lead Director at Goviex Uranium Ltée (October 2012 to date), Director and Executive Chairman of the Board of SRG Mining Inc. (January 2017 to date)	2012	3,463,299 ⁽³⁾ 1.58%
MARC-ANTOINE AUDET ⁽⁶⁾ Québec, Canada Non-Independent Director President and Chief Executive Officer	Management Consultant, Marc-Antoine Audet Géologue Consultant Inc. (“ MCI ”), since 2009. President and CEO of SRG Mining Inc. from 2017 to 2018 and Director of SRG Mining Inc. from 2017 to date.	2010	5,016,524 ⁽⁴⁾ 2.28%
MARCEL AUBUT, O.C., O.Q., Q.C. AD. E. ⁽⁶⁾⁽⁷⁾ Québec, Canada Independent Director	Lawyer, President M.A. Droit et Strategie D’Affaires Inc.	2013	1,516,666 ⁽⁵⁾ 0.69%
RICHARD QUESNEL ⁽⁷⁾ Québec, Canada Independent Director	Professional Mining Engineer; Currently President and CEO of Colt Resource Middle East, a private company; Executive Chairman of the Board of Jourdan Resources from April 3, 2023 to date.	2013	1,850,000 0.84%

Name, Province or State and Country of Residence and Position with Company ⁽¹⁾	Principal Occupation During the Last Five Years ⁽¹⁾	Director Since	Number of Common Shares Owned or Over Which Control or Direction is Exercised ⁽²⁾
OUSMANE PAYE ⁽⁶⁾ Paris, France Independent Director	Senegal's Ambassador to Canada. Prior to his appointment to Canada; Role of Special Advisor to the Secrétaire Général de l'Organisation Internationale de la Francophonie (OIF) and that of Ombudsman and Special Envoy of the Secrétaire Général during the crisis in Africa from 2002 to 2015; Head of the Delegation of the OIF to the United Nations General Assembly and to the General Conference of the African Union (2003 to 2014) Also served as a Minister of Sports for Senegal.	2018	NIL
ERIC FINLAYSON ⁽⁸⁾⁽⁹⁾ British Columbia, Canada Non-Independent Director	Interim President and CEO of Cordoba Minerals Corp. (April 2019 to April 2021); Acting Chairman of Cordoba (June 2019 to October 2021); Interim President and CEO of Kaizen Discovery Inc. (October 2019 to date); Interim Chairman of Kaizen Discovery Inc. (2018 to date); Director of Sunrise Energy Metals (September 2015 to date); President of High Power Exploration Inc. (December 2015 to date); President of Ivanhoe Electric (July 2020 to October 2022); Chief of Global Exploration of Ivanhoe Electric (October 2022 to date).	2018	NIL
QUENTIN MARKIN ⁽¹⁰⁾ Bombira, NSW, Australia Proposed Nominee (Non-Independent)	Executive Vice-President, Business Development and Strategy Execution, Ivanhoe Electric (January 2023 to date); Partner, Stikeman Elliott L.L.P. from 2008 to December 2022.	-	NIL

Notes:

- (1) The information as to the province or state, country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective nominee.
- (2) The information as to Common Shares beneficially owned, directly or indirectly, or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective nominee.
- (3) 2,920,299 of these Common Shares are held by PGL Capital Inc., a company held 50% by Mr. La Salle.
- (4) 2,142,724 of these Common Shares are held by MCI, a wholly-owned company of Mr. Audet.
- (5) The 1,516,666 shares are held indirectly by Mr. Aubut's wholly owned company, Placement Auval Inc.
- (6) Member of the Audit Committee.
- (7) Member of the Governance Committee.
- (8) Mr. Finlayson is a director nominee for IVNE.
- (9) Mr. Friedland did not stand for re-election as a member of the Board of Directors.
- (10) Mr. Markin is a proposed director nominee for IVNE to replace Mr. Friedland.

The Corporation does not have any other committees, other than the Audit and the Governance Committee.

Biography of New Director Nominee

Quentin Markin

Mr. Markin is the Executive Vice-President, Business Development and Strategy Execution at Ivanhoe Electric Inc., a position he has held since January 2023. He is a seasoned mining lawyer with 24 years' experience, all with the Canadian firm Stikeman Elliott L.L.P., where he was a partner from 2008 till December 2022. Mr. Markin's practice focused on M&A, project development and financing matters for mining companies globally and has been recognized by international legal consultancy Chambers for 11 years as a mining law expert. Mr. Markin has acted for Ivanhoe Electric since its inception, as well as other Ivanhoe Group companies, including Ivanhoe Mines, but also senior producers, junior exploration companies and investment banks. His notable transactions outside of the Ivanhoe group include the 2007 C\$1.2 billion IPO of Franco-Nevada and the 2015 acquisition by OceanaGold of Romarco Minerals and its Haile Gold Mine located in South Carolina for around C\$856 million. Mr. Markin received his Bachelor of Law Degree from the

University of Ottawa, Canada and holds an M.A. in International Relations from the Norman Patterson School of International Affairs, Ottawa, Canada.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed herein, no proposed director (or any of such director's personal holding companies) of the Corporation:

- (a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any corporation, including the Corporation, that was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days:
 - (i) that was issued while the proposed director was acting in the capacity as director, executive officer or chief financial officer; or
 - (ii) that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (b) is as at the date of this Circular or has been within the 10 years before the date of this Circular, a director or executive officer of any corporation, including the Corporation, that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

Mr. Benoit La Salle was the President, Executive Officer and director of Algold when it filed under the *Bankruptcy and Insolvency Act* in February 2021. A proposal made in the context of a notice of intention was approved by the creditors and homologated by the court on March 26, 2021. Under such proposal, Algold became a wholly owned subsidiary of Aya, effective as of June 11, 2021. Mr. La Salle was also President, Executive Officer and director of Algold when the Autorité des marchés financiers and the Ontario Securities Commission handed down a cease-trade order against Algold on June 22, 2020, for having failed to file its annual statements for the fiscal year ended December 31, 2019. In addition, this decision came into effect automatically in every jurisdiction in Canada that the company in which has an automatic reciprocity legislation.

No proposed director (or any of such director's personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the respective directors.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Circular, “**Named Executive Officers**” or “**NEOs**” means each of the following individuals:

- (a) a chief executive officer (“**Chief Executive Officer**” or “**CEO**”) of the Corporation;
- (b) a chief financial officer (“**Chief Financial Officer**” or “**CFO**”) of the Corporation;
- (c) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO, at the end of the most recently completed financial period ended December 31, 2022, whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, as at December 31, 2022.

During the year ended December 31, 2022, the Corporation’s Named Executive Officers were: Marc-Antoine Audet, President and CEO and Isabelle Gauthier, CFO.

DIRECTOR AND NEO COMPENSATION

Director and NEO Compensation, excluding Compensation Securities

The compensation, excluding compensation securities, for the NEOs and directors for the Company’s two most recently completed financial years is as set out below.

During the Company’s year ended December 31, 2022, there were no arrangements under which directors were compensated in cash by the Company and its subsidiaries for their services in their capacity as directors.

Table of Compensation excluding compensation securities							
Name and Position	Year ⁽¹⁾	Salary, Consulting Fee, retainer or Commission (\$) ⁽²⁾	Bonus (\$)	Committee Or meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$) ⁽³⁾⁽⁴⁾	Total Compensation (\$)
MARC-ANTOINE AUDET President, Chief Executive Officer and Director	2021 ⁽⁵⁾	199,533	NIL	NIL	NIL	NIL	199,533
	2022 ⁽⁵⁾	229,992	NIL	NIL	NIL	NIL	299,950
ISABELLE GAUTHIER, CPA, CA Chief Financial Officer	2021 ⁽⁶⁾	105,000	18,900	NIL	NIL	NIL	123,900
	2022 ⁽⁶⁾	130,000	NIL	NIL	NIL	NIL	130,000
BENOIT LA SALLE Director and Executive Chairman of the Board	2021 ⁽⁷⁾	50,000	NIL	NIL	NIL	NIL	50,000
	2022 ⁽⁷⁾	100,000	30,000	NIL	NIL	NIL	130,000
MARCEL AUBUT, O.C., O.Q., Q.C. AD. E Director	2021	NIL	NIL	NIL	NIL	NIL	NIL
	2022	NIL	NIL	NIL	NIL	NIL	NIL
RICHARD QUESNEL Director	2021	NIL	NIL	NIL	NIL	NIL	NIL
	2022	NIL	NIL	NIL	NIL	NIL	NIL
ERIC FINLAYSON Director	2021	NIL	NIL	NIL	NIL	NIL	NIL
	2022	NIL	NIL	NIL	NIL	NIL	NIL
GOVIND FRIEDLAND Director	2021	NIL	NIL	NIL	NIL	NIL	NIL
	2022	NIL	NIL	NIL	NIL	NIL	NIL
OUSMANE PAYE Director	2021	NIL	NIL	NIL	NIL	NIL	NIL
	2022	NIL	NIL	NIL	NIL	NIL	NIL

Notes:

- (1) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
- (2) The Company does not currently have a non-equity incentive plan or a long-term incentive plan for any of its executive officers, including its NEOs, but may award discretionary payments from time to time.
- (3) The Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans.
- (4) The Company does have a performance bonus plan payable in certain circumstances. Please see "Employment, Consulting and Management Agreements".
- (5) Mr. Audet's services as CEO are provided pursuant to a management services agreement between the Company and MCI management consulting company of which Mr. Audet is the principal. Please see "Employment, Consulting and Management Agreements" for more information on this arrangement. Mr. Audet does not receive compensation for his services as a director. Mr. Audet is also the "Directeur "General" for Sama Nickel Côte d'Ivoire SARL and Société Minière du Tonkpi SARL, and Sama Resources Liberia Inc., subsidiaries of the Company, from which he receives no compensation. As of December 31, 2022, no amount is payable to MCI.
- (6) Ms. Gauthier's services as CFO are provided pursuant to a management services agreement between the Company and Ms. Gauthier as Chief Financial Officer of the Company. Please see "Employment, Consulting and Management Agreements" for more information on this arrangement. As of December 31, 2022, no amount is payable to Ms. Gauthier.
- (7) Mr. La Salle's services were provided pursuant to a Management Services Agreement dated January 1, 2018, between the Company and Groupe Conseils Grou, La Salle Inc. of which Mr. La Salle is a principal. As of December 31, 2022, no amount is payable to the Groupe Conseils Grou, La Salle Inc.

Stock Options and other compensation securities

During the year ended December 31, 2022, the table below discloses all compensation securities granted to each NEO and the directors by the Company for services provided, directly or indirectly, to the Company:

Name and position	Type of compensation security (1)(2)(3)(4)	Number of compensation securities, number of underlying securities (1), and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security as at December 31, 2022 (\$)	Expiry Date
MARC-ANTOINE AUDET ⁽⁵⁾ President, Chief Executive Officer and Director	Stock Options	350,000	February 28, 2022,	\$0.22	\$0.22	\$0.13	February 28, 2032
ISABELLE GAUTHIER, CPA, CA ⁽⁶⁾ Chief Financial Officer	Stock Options	100,000	February 28, 2022,	\$0.22	\$0.22	\$0.13	February 28, 2032
BENOIT LA SALLE, ⁽⁷⁾ Executive Chairman of the Board and Director	Stock Options	350,000	February 28, 2022,	\$0.22	\$0.22	\$0.13	February 28, 2032
MARCEL AUBUT, O.C., O.Q., Q.C. AD. E ⁽⁸⁾ Director	Stock Options	150,000	February 28, 2022,	\$0.22	\$0.22	\$0.13	February 28, 2032
RICHARD QUESNEL ⁽⁹⁾ Director	Stock Options	200,000	February 28, 2022,	\$0.22	\$0.22	\$0.13	February 28, 2032
ERIC FINLAYSON ⁽¹⁰⁾ Director	Stock Options	150,000	February 28, 2022,	\$0.22	\$0.22	\$0.13	February 28, 2032
GOVIND FRIEDLAND ⁽¹¹⁾ Director	Stock Options	100,000	February 28, 2022,	\$0.22	\$0.22	\$0.13	February 28, 2032
OUSMANE PAYE ⁽¹²⁾ Director	Stock Options	100,000	February 28, 2022,	\$0.22	\$0.22	\$0.13	February 28, 2032

Notes:

- (1) Each outstanding stock option of the Company entitles the holder thereof to acquire, upon exercise, one common share in the capital of the Company.
- (2) There has been no compensation security that has been repriced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, including the original and modified terms, the effective date, the reason for the modification, and the name of the holder.
- (3) The stock options granted vested 25% on the date of grant and 25% on each of the dates that are 6, 12, and 18 months after the date of grant.
- (4) There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.
- (5) As at December 31, 2022, Mr. Audet held **2,780,000** stock options of the Corporation entitling him to acquire, upon exercise **2,780,000** common shares in the capital of the Corporation (**175,000** stock options not vested as at December 31, 2022).
- (6) As at December 31, 2022, Ms. Gauthier held **675,000** stock options of the Corporation entitling her to acquire, upon exercise **675,000** common shares in the capital of the Corporation (**50,000** stock options not vested as at December 31, 2022).
- (7) As at December 31, 2022, Mr. La Salle held **3,000,000** stock options of the Corporation entitling him to acquire, upon exercise **3,000,000** common shares in the capital of the Corporation (**175,000** stock options not vested as at December 31, 2022).
- (8) As at December 31, 2022, Mr. Aubut held **1,300,000** stock options of the Corporation entitling him to acquire, upon exercise **1,300,000** common shares in the capital of the Corporation (**75,000** stock options not vested as at December 31, 2022).
- (9) As at December 31, 2022, Mr. Quesnel held **1,400,000** stock options of the Corporation entitling him to acquire, upon exercise **1,400,000** common shares in the capital of the Corporation (**100,000** stock options not vested as at December 31, 2022).

- (10) As at December 31, 2022, Mr. Finlayson held **850,000** stock options of the Corporation entitling him to acquire, upon exercise **850,000** common shares in the capital of the Corporation (**75,000** stock options not vested as at December 31, 2022).
- (11) As at December 31, 2022, Mr. Friedland held **800,000** stock options of the Corporation entitling him to acquire, upon exercise **800,000** common shares in the capital of the Corporation (**50,000** stock options not vested as at December 31, 2022).
- (12) As at December 31, 2022, Mr. Paye held **800,000** stock options of the Corporation entitling him to acquire, upon exercise **800,000** common shares in the capital of the Corporation (**50,000** stock options not vested as at December 31, 2022).

Table of Exercises of Compensation Securities by Named Executive Officers and Directors

During the year ended December 31, 2022, the table below discloses each exercise by a director or NEO of compensation securities:

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of Underlying securities exercised	Exercise Price Per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference Between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
BENOIT LA SALLE Executive Chairman of the Board	Stock Options	NIL	NIL	NIL	NIL	NIL	NIL
MARC-ANTOINE AUDET President Chief Executive Officer and Director	Stock Options	NIL	NIL	NIL	NIL	NIL	NIL
ISABELLE GAUTHIER Chief Financial Officer	Stock Options	NIL	NIL	NIL	NIL	NIL	NI
MARCEL AUBUT, O.C., O.Q., Q.C. AD. E Director	Stock Options	NIL	NIL	NIL	NIL	NIL	NIL
RICHARD QUESNEL Director	Stock Options	NIL	NIL	NIL	NIL	NIL	NIL
ERIC FINLAYSON Director	Stock Options	NIL	NIL	NIL	NIL	NIL	NIL
GOVIND FRIEDLAND Director	Stock Options	NIL	NIL	NIL	NIL	NIL	NIL
OUSMANE PAYE Director	Stock Options	NIL	NIL	NIL	NIL	NIL	NIL

Stock Option Plan

The Board adopted the Sama Stock Option Plan on April 28, 2022, and the Shareholders of the Corporation approved the Sama Stock Option Plan on June 9, 2022. In accordance with Exchange policy, the Sama Stock Option Plan is required to be re-approved and ratified by the Shareholders of the Corporation on an annual basis.

The purpose of the Sama Stock Option Plan is to attract and motivate directors, employees and consultants to the Corporation and its subsidiaries, and thereby advance the Corporation's interests, by affording such persons with an opportunity to acquire an equity interest in the Corporation through the issuance of stock options.

The terms of the Sama Stock Option Plan authorize the Board to grant stock options to the Optionees on the following terms (all capitalized terms not defined herein have the meaning as defined in the Sama Stock Option Plan):

1. The aggregate maximum number of Common Shares which may be issued pursuant to options granted under the Plan, unless otherwise approved by the Shareholders, may not exceed that number which is equal to 10% of the number of Common Shares issued and outstanding at the time of the option grant.
2. The number of Common Shares under each option will be determined by the Board provided that the aggregate maximum number of Common Shares reserved for issuance pursuant to options granted during any twelve (12) month period to:
 - (a) Insiders may not exceed 10% of the total issued and outstanding shares of the Corporation at the time of grant unless approval by the Disinterested Shareholders (as defined below) has been obtained in accordance with the policies of the Exchange;
 - (b) subject to (c) below, any one Person may not exceed 5% of the total issued and outstanding Common Shares (unless approval by the Disinterested Shareholders has been obtained);
 - (c) any one Consultant may not exceed 2% of the total issued and outstanding Common Shares at the date of such grant; and
 - (d) any one Person engaged in Investor Relations Activities for the Corporation may not exceed 2% of the total issued and outstanding Common Shares and must vest in stages over a 12-month period with no more than $\frac{1}{4}$ of the Options vesting in any three-month period;

in each case calculated as at the date of grant of the Option, including all other shares under Option to such Person at that time.

3. The exercise price of an Option may not be set at less than the minimum price permitted by the Exchange or less than the Discounted Market Price.
4. Options granted will have a maximum term of up to 10 years from the date of grant.
5. Options are non-assignable and non-transferable.
6. Options can only be exercised by the Optionee as long as the Optionee remains an eligible Optionee pursuant to the Plan or within a period of not more than 90 days after ceasing to be an eligible Optionee (30 days in the case of a person engaged in Investor Relations Activities).
7. In the event of death of an Optionee, the Optionee's heirs or administrators may exercise any portion of such Optionee's outstanding Option until the earlier of one year following the date of the Optionee's death or the expiry of the Option Period.
8. In the event that the Optionee shall cease to be a Director, Employee or Consultant by reason of such Optionee's disability, any Options held by such Optionee that could have been exercised immediately prior to such cessation shall be exercisable by such Optionee, or by his Guardian, for a period of 30 days following the date of such cessation. If such Optionee dies within that

30-day period, any Option held by such Optionee that could have been exercised immediately prior to his or her death shall pass to the Qualified Successor of such Optionee, and shall be exercisable by the Qualified Successor until the earlier of 30 days following the death of such Optionee and the expiry of the Option Period.

9. Employment shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 180 days or, if longer, for so long as the Optionee's right to re-employment with the Corporation or its subsidiary is guaranteed either by statute or by contract. If the period of such leave exceeds 180 days and the Optionee's.
10. In the event an Optionee shall cease to be a Director, Employee or Consultant of the Corporation for termination for cause, the Option shall terminate and shall cease to be exercisable upon such termination for cause.
11. Subject to any required regulatory approval, the Board may, in its discretion, accelerate the vesting or exercisability of any Option and all Option shares subject to an Option become vested in the event of a takeover bid. The exercise price and the number of Common Shares which are subject to an Option may be adjusted from time to time for share dividends, and in the event of recapitalization, subdivision, arrangement, amalgamation, reorganization or change in the capital structure of the Corporation.
12. Subject to Exchange approval and certain other conditions, the exercise price of an Option may be reduced at the discretion of the Board if prior Exchange approval is obtained and at least six (6) months have elapsed since the date the Option was granted and the date the exercise price for such Option was last amended. For any reduction in the exercise price of an Option held by an Insider of the Corporation, approval by the Disinterested Shareholders (as defined below) will be required.
13. Options issued to Optionees other than Consultants who perform Investor Relations Activities, may at the discretion of the Board be subject to vesting conditions.

The Exchange requires that "rolling" stock option plans such as the Corporation's Sama Stock Option Plan must receive annual approval by the shareholders. Thereafter, notice of options granted under the Sama Stock Option Plan must be given to the Exchange. Any amendments to the Sama Stock Option Plan must also be approved by the Exchange and, if necessary, approval by the disinterested shareholders of the Corporation obtained prior to becoming effective.

A copy of the Sama Stock Option Plan may be inspected at the offices of the Corporation at 132-1320 Graham Blvd., Mont-Royal, Quebec, H3P 3C8, during normal business hours and at the Meeting. In addition, a copy of the Sama Stock Option Plan will be mailed, free of charge, to any holder of Common Shares who makes a request in writing to the Corporation. Any such requests should be mailed to the Corporation, at 132-1320 Graham Blvd., Mont-Royal, Quebec, H3P 3C8 to the attention of the Corporate Secretary.

See "Particulars of Matters to Be Acted Upon – Approval of the Sama Stock Option Plan" for further particulars.

Employment, Consulting and Management Agreements

Management services are provided to the Company by companies controlled by the respective NEOs. Other than as set forth below, the Company does not have any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in the NEO's responsibilities.

MCI Agreement

Effective November 24, 2010, the Corporation entered into a management services agreement (the "**MCI Agreement**") with MCI, a corporation controlled by Mr. Marc-Antoine Audet. The MCI Agreement was subsequently amended on May 3, 2011, January 26, 2015, April 16, 2016, December 1, 2017, and January 1, 2018. Pursuant to the MCI Agreement effective January 1, 2018, MCI agreed to pay to Mr. Audet for his services as the Corporation's CEO and President, total annual fees of \$230,000 payable in equal monthly installments, including reimbursement of expenses, subject to periodic revision by the Corporation and MCI (the "**CEO Annual Remuneration**"). The term of the MCI Agreement is indefinite, but the engagement of MCI and the MCI Agreement may be terminated by either party. The MCI Agreement provides for certain payments and benefits to MCI on its termination, without cause, resignation for Good Cause and a Change of Control of the Corporation as such terms are defined below. The Corporation may terminate the MCI Agreement without cause at any time by notice in writing stating the last day of engagement and MCI may resign for Good Cause under the MCI Agreement on two weeks' written notice (the end of such notice being the "**Termination Date**"). The Corporation will be obligated to provide compensation in the form of a termination payment on the 5th day following the Termination Date, as follows:

- (a) the full amount of the installments falling due in respect of the CEO Annual Remuneration through to the Termination Date; and
- (b) an additional lump sum amount equivalent to 24 months of Annual Remuneration, calculated on the Management Consultant's Annual Remuneration at the highest rate in effect during the 24 - month period immediately preceding the Termination Date with a minimum amount payable of \$460,000, exclusive of other remuneration.

The Corporation may at any time terminate the MCI Agreement for any just cause that would in law permit the Corporation to, without notice, terminate the engagement of MCI.

"**Change of Control**" in the MCI Agreement is defined as:

- (a) the acquisition, directly or indirectly, by any person or group of persons acting in concert, as such terms are defined in the *Securities Act* (Quebec), of Common Shares which, when added to all other Common Shares at the time held directly or indirectly by such person or persons acting in concert, totals for the first time 50% of the outstanding Common Shares of the Corporation; or
- (b) the removal, by extraordinary resolution of the Shareholders of the Corporation, of more than fifty-one percent (51%) of the then incumbent directors of the Corporation, or the election of a majority of directors to the Corporation's board who were not nominees of the Corporation's incumbent board at the time immediately preceding such election; or
- (c) consummation of a sale of all or substantially all of the assets of the Corporation, or the consummation of a reorganization, merger, plan or arrangement or other transaction which has

substantially the same effect except where such sale or transaction is for the purposes of financing the construction of a mine.

“**Good Cause**” in the MCI Agreement means the occurrence of one of the following events without the MCI’s express written consent:

- (a) a material reduction in the MCI’s responsibilities, except as a result of Dr. Audet’s death, disability or retirement;
- (b) a reduction by the Corporation in the CEO Annual Remuneration, without the prior written consent of MCI; and
- (c) any material breach by the Corporation of the MCI Agreement.

Gauthier Agreement

Ms. Isabelle Gauthier (“**Gauthier**”) was appointed as Chief Financial Officer of September 1, 2016. The Corporation entered into an agreement dated September 1, 2016, which was amended on May 29, 2017, September 25, 2018, and November 23, 2021 (the “**Gauthier Agreement**”), in connection with her services act as the Corporation’s Chief Financial Officer. Pursuant to the Gauthier Agreement, the Corporation agreed to pay Gauthier total annual fees of \$130,000, which fee includes a bonus which is equivalent of 18%. If the Corporation decides to give an annual bonus to all executive members of the Corporation that exceeds 18%, the Gauthier will be entitled to an increase in the Gauthier’s bonus representing the exceeding difference to the 18% (as amended) payable in equal monthly installments, subject to periodic revision by the Corporation and Gauthier. Under the terms of the Gauthier Agreement, Gauthier will spend 60% of her time on average (based on a full -work week) on services rendered for the Corporation. The term of the Gauthier Agreement is indefinite, but the engagement of Gauthier and the Gauthier Agreement may be terminated by either party. The Gauthier Agreement provides for certain payments and benefits to Gauthier on its termination, without cause, resignation for Good Cause and a Change of Control of the Corporation as such terms are defined below. The Corporation may terminate the Gauthier Agreement without cause at any time by notice in writing stating the last day of engagement and Gauthier may resign for Good Cause under the Gauthier Agreement on two weeks’ written notice (the end of such notice being the “**Termination Date**”). The Corporation will be obligated to provide compensation in the form of a termination payment on the 5th day following the Termination Date, as follows:

- (a) the full amount of the instalments of the Consulting Fee through to the Termination Date plus the amount, if any, of any accrued unpaid expenses, and the amount, if any, of any other Consulting Fee actually accrued and then payable to the Management Consultant which has not been paid; and
- (b) an additional lump sum amount equivalent to twelve (12) months of the Consulting Fee, calculated on the Management Consultant’s Consulting Fee at the highest rate in effect during the twelve (12) month period immediately preceding the Termination Date, exclusive of any other amounts.

“**Change of Control**” in the Gauthier Agreement is defined as:

- (a) the acquisition, directly or indirectly, by any person or group of persons acting in concert, as such terms are defined in the *Securities Act* (Quebec), of Common Shares which, when added to all other Common Shares at the time held directly or indirectly by such person or persons acting in concert, totals for the first time 50% of the outstanding Common Shares of the Corporation; or

- (b) the removal, by extraordinary resolution of the Shareholders of the Corporation, of more than fifty-one percent (51%) of the then incumbent directors of the Corporation, or the election of a majority of directors to the Corporation's board who were not nominees of the Corporation's incumbent board at the time immediately preceding such election; or
- (c) consummation of a sale of all or substantially all of the assets of the Corporation, or the consummation of a reorganization, merger, plan or arrangement or other transaction which has substantially the same effect, except where such sale or transaction is for the purposes of financing the construction of a mine and is approved by the majority of the directors of the Corporation.

“**Good Cause**” in the Gauthier Agreement is defined as the occurrence of one of the following events without the Management Consultant’s express written consent:

- (a) the assignment by the Corporation of duties inconsistent with the terms of this Agreement, including the scope of the Management Consultant's duties and the office held by the Qualified Individual; or
- (b) a reduction by the Corporation in the Consulting Fee.

Triggering Event

If a severance payment triggering event had occurred on December 31, 2022, the severance payments would have been as follows:

NEO	Triggering Event			
	Resignation	Retirement	Termination Without Cause and Resignation for Good Cause	Change of Control
MCI (<i>Marc-Antoine Audet</i>)	Nil	N/A	\$460,000	\$460,000
Isabelle Gauthier	Nil	N/A	\$130,000	\$130,000

The Corporation believes that the arrangements with the Named Executive Officers are an important component of the overall compensation package it offers to its NEOs and is necessary in order to attract and retain its key executives. As with the other elements of compensation, when negotiating the termination and optioned share arrangements, the Governance Committee and the Board consider all elements of compensation in total rather than one element in isolation.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Compensation Discussion and Analysis

The Governance Committee of the Board of the Corporation consists of Richard Quesnel (Chairman), Marcel Aubut and Benoit La Salle. Pursuant to its mandate, the Governance Committee is responsible for implementing and overseeing human resources and compensation philosophy of the Corporation and making recommendations to the Board with respect to the compensation of all officers of the Corporation. The Board ensures that total compensation paid to officers is fair and reasonable and is consistent with the Corporation’s compensation philosophy.

The Corporation does not generate operating cash flow and relies on equity financings to fund its exploration and corporate activities. Therefore, as the Corporation seeks to attract, retain and motivate highly skilled and experienced officers it must, at the same time, consider current market and industry circumstances and the Corporation's liquidity and ability to raise further capital. Each of the current NEOs is a consultant of the Corporation or the principal of a corporation that provides consulting services to the Corporation.

Elements of Executive Compensation

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. For year ended December 31, 2022, the two basic components of the executive officer compensation program were fixed cash remuneration and option-based compensation pursuant to the Corporation's Plan. The Corporation does not have any formal annual discretionary cash bonuses, perquisites or personal benefits programs. The Corporation has agreed to reimburse the CEO annually, an amount equal to two round trip airfares from Montreal, Quebec to Côte d'Ivoire for a family member of the CEO.

Fixed cash remuneration comprises the total cash-based compensation. Option-based compensation represents compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on the market performance of the Common Shares. To date, no specific formula has been developed to assign a specific weighting to this component. Instead, the Board considers the factors discussed below and the Corporation's performance and assigns compensation based on this assessment and the recommendations of the Governance Committee. In determining the total compensation of any NEO, the Board considers all elements of compensation in total rather than one element in isolation.

The Board approves the cash remuneration ranges for the NEOs. The base remuneration review for each NEO is based on an assessment of factors such as current competitive market conditions and particular skills, such as leadership ability, management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The Board, using budgetary guidelines and other internally generated planning and forecasting tools, performs an annual assessment of the compensation of all compensation levels for its officers.

During the year ended December 31, 2022, the Company did not award any increases in the annual consulting fees of the NEOs in response to the subjective assessment of their respective performance, analysis of external market conditions and competitive needs to retain its qualified personnel.

Executive Compensation Philosophy and Objectives

The Corporation's principal goal is to create value for its Shareholders. The Corporation's compensation philosophy reflects this goal and is based on the following fundamental principles:

1. compensation programs align with Shareholders' interests – the Corporation aligns the goals of executives with maximizing long-term Shareholder value;
2. performance sensitive – compensation for executive officers should be linked to operating and market performance of the Corporation and fluctuate with the performance; and
3. offer market competitive compensation to attract and retain talent – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing executive officers who are performing according to their objectives and to attract new individuals of the highest calibre.

The objectives of the Corporation in compensating all NEOs were developed based on the above - mentioned compensation philosophy and are as follows: to attract, motivate and retain highly qualified executive officers; to align the interests of executive officers with Shareholders' interests by making long-term, equity-based incentives through the granting of stock options and evaluating executive performance on the basis of key measurements that correlate to long-term Shareholder value; and to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

Competitive Compensation

The Corporation is dependent on individuals with specialized skills and knowledge related to the exploration for, and the development of, mineral prospects, corporate finance, corporate secretarial and management. The Corporation seeks to attract, retain and motivate highly skilled and experienced officers by providing competitive compensation. The Governance Committee reviews compensation practices of similarly situated companies and from time to time may consult external, independent advisors who specialize in the area of compensation prior to making its recommendations to the Board. Although the Governance Committee reviews each element of compensation for market competitiveness, and it may weigh a particular element more heavily based on the NEO's role within the Corporation, it is primarily focused on remaining competitive in the marketplace with respect to total compensation.

Option-based Awards

The Corporation has no long-term incentive plan other than the Plan. The Corporation's Plan provides for the grant of stock options to directors, officers, employees and consultants of the Corporation and its subsidiaries. The purpose of the Plan is to provide an incentive for directors, officers, employees and consultants of the Corporation and its subsidiaries to directly participate in the Corporation's growth and development by providing them with the opportunity through options to purchase Common Shares. The grant of such stock options advances the interests of the Corporation and its Shareholders through the motivation, attraction and retention of these individuals.

The Governance Committee determines the ranges of stock option grants for each level of officers, employees, directors and consultants to whom it recommends that grants be made. The Governance Committee makes recommendations to the Board regarding the amounts and terms of stock option grants for the directors, officers, employees and consultants. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position and contribution to the Corporation.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the Exchange from the market price of the Common Shares on the date of grant;
- the date on which each stock option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and

- any repricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Plan. The Board reviews and approves grants of options on an annual basis and periodically during a financial year. Previous grants are taken into account when considering new grants.

Compensation Governance

The Governance Committee consists of three (3) directors, being Richard Quesnel, Marcel Aubut and Benoit La Salle. Mr. Quesnel and Aubut are independent within the meaning of National Instrument 52-110, *Audit Committees* (“NI 52-110”). Mr. Richard Quesnel is the Chairman of the Governance Committee.

On May 8, 2013, the Board adopted the Corporate Governance, Nomination and Compensation Committee Mandate, which replaced the former Compensation Committee Mandate. The Governance Committee has responsibility for determining the appropriate levels of compensation for management and for determining related compensatory matters such as the granting of incentive stock options and cash remuneration paid to the non-management independent directors. The Governance Committee makes its determination on such matters for recommendation to the Board.

To determine an objective process for compensation, the Governance Committee reviews the adequacy and form of compensation in comparison to other companies of similar size and stage of development. The Governance Committee meets at least annually. None of the Governance Committee members has any direct experience that is relevant to his responsibilities in executive compensation, however, the independence of the majority of its members and their knowledge of the market through experience and peer comparison enable the Governance Committee to make decisions on the suitability of the Corporation’s compensation practices.

The Governance Committee has not formally considered the implications of the risks associated with the Corporation’s compensation policies and practices.

The Corporation has not placed a restriction on NEOs or directors concerning the purchase of financial instruments (including prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly by the NEOs or employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity securities of the Corporation which have been authorized for issuance under the Plan, as of the end of the Corporation’s most recently completed financial period ended December 31, 2022:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options (a)	Weighted Average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plans Approved By Shareholders ⁽¹⁾	19,040,000	\$0.22	2,936,844

Notes:

- (1) The stock options are governed by the Corporation's Plan, as more particularly described under "Stock Options and other Compensation Securities.
- (2) Based on the issued and outstanding shares of the Corporation on December 31, 2022.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS/EMPLOYEES

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

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

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out above and elsewhere in this Circular, and other than transactions carried out in the ordinary course of business of the Corporation or any of its subsidiaries, none of the directors or executive officers of the Corporation, a director or executive officer of a person or Corporation that is itself an informed person or subsidiary of the Corporation, nor any Shareholder beneficially owning, directly or indirectly, Common Shares, or exercising control or direction over Common Shares of the Corporation, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Corporation nor an associate or affiliate of any of the foregoing persons has, within the 3 most recently completed financial years of the Corporation, had any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Corporation or any of its subsidiaries.

In connection with IVNE's participation in a private placement which closed on April 23, 2018, the Corporation granted to IVNE a right to be entitled to nominate to the board two (2) directors as long as its shareholding remains above 10% but less than 50%; and four (4) directors if its shareholding rises to greater than 50%. IVNE nominee(s) shall meet all applicable legal requirements, including those of the TSX Venture Exchange (the "**Exchange**"), and provided that if IVNE has two (2) or more director nominees, at least one (1) must be independent under securities legislation. Mr. Eric Finlayson and Mr. Quentin Markin are director nominees of IVNE.

APPOINTMENT AND REMUNERATION OF AUDITOR

Management of the Corporation proposes to nominate as the external auditor of the Corporation, PricewaterhouseCoopers LLP ("**PwC**"), a partnership of Chartered Professional Accountants, to serve until the close of the next annual general meeting of the Corporation, and to authorize the directors to fix the

remuneration of the auditor so appointed. See “*Particulars of Matters To Be Acted Upon – Appointment of Auditor*” for further particulars.

Audit Committee

Pursuant to National Policy 52-110 – Audit Committees, the Corporation is required to provide disclosure with respect to its Audit Committee, including the text of the Audit Committee’s charter, composition of the Audit Committee and fees paid to the external auditors. Attached hereto as “Schedule “A” is the text of the Audit Committee’s Charter.

Composition of the Audit Committee

The following directors are currently members of the Audit Committee of the Corporation:

Name	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Marcel Aubut (Chairman)	Yes	Yes
Marc-Antoine Audet	No	Yes
Ousmane Paye	Yes	Yes

Notes:

- (1) Pursuant to National Policy 58-201, Corporate Governance Guidelines (“**NP 58-201**”) and section 1.4 of NI 52-110, a member of an audit committee is independent if the member has no direct or indirect material relationship with the Corporation which could, in the view of the Corporation’s Board, reasonably interfere with the exercise of a member’s independent judgment. Exchange issuers such as the Corporation, are exempt from such independency requirements pursuant to section 21(b) of Exchange Policy 3.1, Directors, Officers, Other Insiders & Personnel and Corporate Governance, which states that the Corporation must have an audit committee comprised of at least three directors, the majority of whom are not officers, employees or control persons of the Corporation or any of its associates or affiliates. The Corporation’s Audit Committee is in compliance with these requirements. See “Statement of Corporate Governance Practices” for further particulars.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Relevant Education and Experience

The following is a summary of the Audit Committee members’ education and experience which is relevant to the performance of their responsibilities as an Audit Committee member:

Marc Antoine Audet

Dr. Audet, P. Geo., has the ability to read and understand financial statements that present the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. He has 27 years’ experience as a specialist in project management, mining exploration and development, mineral resource and reserve estimations and reporting procedures. In 2004, Dr. Audet acted on behalf of Falconbridge Limited, as a non -executive board member of Discovery Nickel, an Australian -based junior company. He has worked for Falconbridge and Xstrata Nickel as the International Director for nickel laterite exploration. Dr. Audet has a Ph.D. in Geology from the University of Quebec in Montreal.

Marcel Aubut, O.C., O.Q., Q.C., Ad. E

Mr. Aubut is a Lawyer and President M.A. Droit et Strategie D’Affaires Inc., operating in Montreal and Quebec City. Mr. Aubut has been a corporate lawyer for more than forty years in the private sector and on March 13, 2022, was Mr. Aubut’s 50th anniversary as a member of the Quebec Bar. He is the former President and Chief Executive Officer of the Quebec Nordiques hockey club in the NHL as well as the former

President and Chief Executive Officer of Trans Canada Productions Ltd. He was the governor of the National Hockey league for many years and founding President of Quebec Metro High Tech Park. Mr. Aubut received the Medal of the National Assembly of Quebec in 1981 and was appointed Queen's Counsel in 1986 and that same year he became Member of the Order of Canada. Mr. Aubut was elevated to the rank of Officer of the order in 1993. He became an officer of the l'Ordre National du Quebec in 2006. He is member of Canada Sports Hall of Fame and Quebec Sports Hall of Fame. Mr. Aubut is and has been involved with many corporations and organizations which include, among others: Atomic Energy of Canada, Olymel, Aeterna Zentaris Inc., Boralex Power Income Fund, Triton Electronik, Whole Foods Market Canada, Hydro -Québec (Executive Committee), Purolator Courier Ltd., Tremblant Resort, Cinar Inc., La Laurentienne générale, La Laurentienne vie, Investors Group Inc., Transforce Inc., Intra Continental Insurers Ltd., Century Iron Mines, the National Hockey League Pension Society, La Fondation Nordiques, Sama Ressources Inc., Boréal Assurances Agricoles Inc., Entreprises Premier CDN Ltée, Les Industries Amisco Ltée, Donohue Matane Inc., La Société de développement du Loisir et du Sport du Québec, the Canadian Olympic Committee, the Canadian Olympic Foundation, Board of VANOC (Vancouver Olympics), Sodiq Québec Inc., Innovatech Québec, Textile Dionne, Quebec City Olympic Games 2002 Bid, Board of the 2015 Toronto Pan American Games.

Ousmane Paye

Mr. Paye was appointed as Senegal's Ambassador to Canada. Prior to his appointment to Canada; Mr. Paye had the role of Special Advisor to the Secrétaire Général de l'Organisation Internationale de la Francophonie (OIF) and that of Ombudsman and Special Envoy of the Secrétaire Général during the crisis in Africa from 2002 to 2015; Head of the Delegation of the OIF to the United Nations General Assembly and to the General Conference of the African Union (2003 to 2014). Mr. Paye also served as a Minister of Sports for Senegal.

In their positions with the Corporation and other mineral resource companies, members of the Audit Committee have been responsible for receiving information relating to other companies and obtaining an understanding of the balance sheet, income statements and statements of cash flows and how these statements are integral in assessing the financial conditions of companies and their operating results.

Each member has an understanding of the mineral exploration and mining business in which the Corporation is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Corporation's financial disclosures and internal control systems.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate external auditors not adopted by the Board

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Corporation is relying on the exemption in Section 6.1 of NI 52-110 which exempts ventures issuers from the requirements of Part 3 Section 3.1 (3) – (Composition of the Audit Committee) as defined in NI 52-110 and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Corporation's external auditors and approve in advance of the provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Corporation. The Audit Committee is authorized to approve any non-audit services or additional work which the chair of the Audit Committee deems as necessary, who will notify the other members of the Audit Committee of such non-audit or additional work.

External Auditor Service Fees (By Category)

The following table provides information about the fees billed to the Corporation for professional services rendered by the Corporation's external auditor, for fiscal periods ended 2021 and 2022:

Financial Year Ended	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2021	48,750	2,722	NIL	NIL
December 31, 2022	79,391	15,000	NIL	NIL

Notes:

- (1) Audit fees consist of fees for the audit of the Corporation's annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.
- (2) Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported as Audit Fees.
- (3) Tax fees consist of fees for tax compliance services, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

MANAGEMENT CONTRACTS

Except as described herein, no management functions of the Corporation or its subsidiaries are to any substantial degree performed by a person or Corporation other than the directors or executive officers of the Corporation or its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision-making. NP 58-201 establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101, Disclosure of Corporate Governance Practices ("**NI 58-101**"), mandates disclosure of corporate governance practices for venture issuers in Form 58-101F2, Corporate Governance Disclosure (Venture Issuers), which disclosure is set out below.

Board of Directors

Structure and Compensation

The Board is currently composed of seven (7) directors. A director is “independent” if the individual has no direct or indirect material relationship with the Corporation which could, in the view of the Corporation’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment, whether on the Board or a committee of the Board.

The Board has determined that four (4) of the current directors are independent for purposes of the Board members as provided in NI 58-101. There are three (3) who are not independent for purposes of the Board members as provided in NI 58-101. See Composition of the Board below. If all director nominees are elected at the Meeting, the Board will be composed of four (4) non-independent directors and three (3) independent directors.

Director Nominees	Independent	Non-Independent	Reason for Non-Independence
Marc-Antoine Audet		I	President and CEO of the Corporation
Marcel Aubut	I		
Benoit La Salle FCPA, FCA		I	Executive Chairman of the Board
Richard Quesnel	I		
Eric Finlayson		I	IVNE Nominee to the Board
Ousmane Paye	I		
Quentin Markin ⁽¹⁾		I	IVNE Nominee to the Board

Notes:

- (1) Mr. Markin is a proposed director nominee for IVNE to replace Mr. Friedland. If Mr. Markin is elected, he will be considered to be non-independent, as he is an executive officer of IVNE.

The non-independent directors actively seek out the views of independent directors on all Board matters. The independent directors exercise their responsibilities for independent oversight of management and are provided with leadership through their ability to meet independently of management whenever deemed necessary.

The quantity and quality of the Board compensation are reviewed on an annual basis. At present, the Board is satisfied that the current Board compensation arrangements, which include the payment of cash compensation to non-management independent directors and the grant of incentive stock options for all directors, adequately reflect the responsibilities and risks involved in being an effective director of the Corporation.

The number of options to be granted is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. The Governance Committee of the Corporation, of which the majority of members are independent, is responsible for making recommendations to the Board with respect to the compensation of all officers of the Corporation. See “Director and NEO Compensation” for further particulars.

Participation of Directors in Other Reporting Issuers

Certain of the Corporation's directors are directors of other reporting issuers, as set out in the following table:

Director	Reporting Issuer	
Benoit La Salle, FCPA, FCA	SRG Mining Inc.	Goviex Uranium Inc. Aya Gold & Silver Inc.
Marc-Antoine Audet	SRG Mining Inc.	
Govind Friedland ⁽¹⁾	Goviex Uranium Inc.	Cordoba Minerals Corp.
Eric Finlayson	Sunrise Energy Metals Ltd.	Kaizen Discovery Inc.
Richard Quesnel	Jourdan Resources	

Note:

(1) Mr. Friedland is not standing for re-election at the Meeting.

Mandates of the Board

On November 14, 2012, the Board adopted a Board of Directors Mandate (the "**Board Mandate**"). The Board Mandate is to manage or supervise the management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. In doing so, the Board oversees the management of the Corporation's affairs directly and through the Audit Committee and the Governance Committee. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Corporation's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Corporation's proposed actions accord with Shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosures issued to Shareholders; ensuring the effective operation of the Board; and safeguarding Shareholders' equity interests through the optimum utilization of the Corporation's capital resources. The Board also takes responsibility for identifying the principal risks of the Corporation's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable.

In keeping with its overall responsibility for the stewardship of the Corporation, the Board is responsible for the integrity of the Corporation's internal control and management information systems and for the Corporation's policies respecting corporate disclosure and communications.

Each member of the Board understands that he is entitled to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances.

The position of Chairman of the Board of the Corporation was created on October 15, 2012, when Benoit La Salle, FCPA, FCA, was appointed a director of the Board and Chairman of the Board. On November 14, 2012, the Board adopted the Chairman of a Board Mandate. Subsequently, Mr. La Salle was appointed Executive Chairman of the Board.

The positions of President and CEO are combined. On November 14, 2012, the Board adopted a President and CEO Mandate. The Board believes the Corporation is well serviced and the independence of the Board from management is not compromised by the combined role of President and CEO. The Board does not, and does not consider it necessary to, have any formal structures or procedures in place to ensure that the Board can function independently of management. The Board believes that its current composition is sufficient to ensure that the Board can function independently of management.

Copies of the respective mandates are available at [https://samaresources.com/corporate-governance-and-policies/Nomination and Assessment](https://samaresources.com/corporate-governance-and-policies/Nomination%20and%20Assessment)

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members and the Governance Committee, including both formal and informal discussions among Board members and the President and CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

Orientation and Continuing Education

New directors are briefed on strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing Corporation policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Corporation's size and current limited operations.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, the auditor and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the Corporation's Board.

Expectations of Management and Ethical Business Conduct

The Board expects management to operate the business of the Corporation in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives. The Board has adopted a formal Code of Business Conduct and Ethics Policy, which may be viewed at <https://samaresources.com/corporate-governance-and-policies/> or on the Corporation's profile on SEDAR at www.sedar.com.

Committee Responsibilities and Activities

Committees of the Board are an integral part of the Corporation's governance structure. At the present time, the only standing committees are the Audit Committee and the Governance Committee. Disclosure with respect to the Audit Committee, as required by NI 52-110, is contained elsewhere in this Circular under the heading "Audit Committee". Disclosure with respect to the Governance Committee is contained elsewhere in this Circular under the heading "Director and NEO Compensation".

Compensation

For a discussion of the process taken to determine compensation for the directors and the CEO, see the disclosure in this Circular under “Director and NEO Compensation”.

PARTICULARS OF MATTERS TO BE ACTED ON

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

Financial Statements and Auditor’s Report

Pursuant to the provisions of the CBCA and the Corporation’s By-Laws, the directors of the Corporation will submit to the Shareholders at the Meeting the audited financial statements of the Corporation and the Auditor’s Report thereon for the financial years ended December 31, 2022, but no vote by the Shareholders with respect thereto is required or proposed to be taken.

Determination of the Number of Directors

In accordance with the By-Laws of the Corporation, the Shareholders will be asked to determine the number of directors at seven (7) for the ensuing year.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES WILL BE VOTED IN FAVOUR OF THE ORDINARY RESOLUTION TO DETERMINE THE NUMBER OF DIRECTORS OF THE CORPORATION. AN AFFIRMATIVE VOTE OF A SIMPLE MAJORITY (50% + 1) OF THE VOTES CAST AT THE MEETING IS SUFFICIENT TO PASS THE ORDINARY RESOLUTION.

Election of Directors

Information regarding the seven (7) director nominees can be found under the heading “Election of Directors” above.

Appointment of External Auditor

Shareholders will be requested to appoint PWC as external auditor of the Corporation to hold office until the next annual meeting of Shareholders, or until a successor is appointed and to authorize the Board of Directors to fix the external auditors’ remuneration.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES WILL BE VOTED IN FAVOUR OF THE ORDINARY RESOLUTION TO APPOINT PRICEWATERHOUSECOOPERS L.L.P., A PARTNERSHIP OF CHARTERED ACCOUNTANTS, AS EXTERNAL AUDITOR OF THE CORPORATION AND TO AUTHORIZE THE DIRECTORS TO FIX THE AUDITOR’S REMUNERATION. AN AFFIRMATIVE VOTE OF A SIMPLE MAJORITY (50% + 1) OF THE VOTES CAST AT THE MEETING IS SUFFICIENT TO PASS THE ORDINARY RESOLUTION.

Approval of the Sama Stock Option Plan

The Sama Stock Option Plan is a 10% rolling stock option plan as described in Exchange Policy 4.4 and is the successor to a stock option plan that was first adopted for the Corporation on November 14, 2006, and most recently ratified by the Shareholders on June 17, 2021 (See “*Securities Authorized for Issuance Under Equity Compensation Plans – Stock Option Plan*” for details of the Stock Option Plan). The Corporation is

required to obtain the approval of its Shareholders for its rolling plan on an annual basis. Accordingly, the Shareholders will be asked to approve the Sama Stock Option Plan. The Sama Stock Option Plan is summarized under “*Securities Authorized for Issuance under Equity Compensation Plans – Stock Option Plan*”.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to approve, with or without variation, an ordinary resolution, in the following form to approve the Plan:

“BE IT RESOLVED as an ordinary resolution that:

1. the proposed Sama Stock Option Plan as described in the Circular dated May 29, 2023, be and is hereby approved, subject to the acceptance for filing thereof by the TSX Venture Exchange;
2. the number of common shares of the Corporation reserved for issuance under the Sama Stock Option Plan shall not exceed 10% of the issued and outstanding Common Shares of the Corporation at the time of any stock option grant;
3. the board of directors of the Corporation be authorized and directed to make any changes to the Sama Stock Option Plan if required by the TSX Venture Exchange; and
4. any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such approval, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination”.

The approval of the above resolution must be passed by not less than a majority of the votes cast by those Shareholders, who being entitled to do so, vote in person or by proxy in respect of the resolution at the Meeting. The Board recommends that Shareholders vote in favour of the above resolution. In the absence of contrary instructions, the persons named in the enclosed form of proxy intend to vote in favour of the foregoing ordinary resolution at the Meeting.

In the event that the Sama Stock Option Plan is not approved no further options may be granted under the Sama Stock Option Plan but those currently outstanding shall remain in place in accordance with their terms until their expiry.

A copy of the Sama Stock Option Plan may be inspected at the offices of the Corporation, 132 – 1320 Graham Blvd., Mont-Royal Quebec, H3P 2C8, during normal business hours and at the Meeting. In addition, a copy of the Stock Option Plan will be mailed, free of charge, to any holder of Common Shares. Any such requests should be mailed to the Corporation, at its head office at 132 – 1320 Graham Blvd., Mont-Royal Quebec, H3P 3C8, Canada, to the attention of the Corporate Secretary.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES WILL BE VOTED IN FAVOUR OF THE ORDINARY RESOLUTION APPROVING THE STOCK OPTION PLAN. AN AFFIRMATIVE VOTE OF A SIMPLE MAJORITY (50% + 1) OF THE VOTES CAST AT THE MEETING IS SUFFICIENT TO PASS THE ORDINARY RESOLUTION.

APPROVAL OF THE ARRANGEMENT

The Arrangement will become effective on the Effective Date, subject to satisfaction of the applicable conditions. The disclosure of the principal features of the Arrangement among Sama, the Securityholders, and SpinCo, as summarized below, is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is available under Sama's profile on SEDAR at www.sedar.com.

Reasons for the Arrangement

At the moment, the capital markets value the Sama Quebec Business together with all of Sama's other operations. By completing the Arrangement, Sama believes that the capital markets will value the Sama Quebec Business separately and independently of Sama's other business, which should create additional value for Sama Shareholders. Sama believes that the Arrangement is in the best interests of Sama for numerous reasons, including the following key reasons:

- (a) separating the Sama Quebec Business from Sama's other operations is expected to enable SpinCo to focus on the growth of the Sama Quebec Business;
- (b) Sama Shareholders will benefit by holding shares in two separate public companies;
- (c) upon completion of the Arrangement, SpinCo will have a separate board of directors and management, which will include certain of the current members of the Sama Board and Management, and be supplemented by additional members with specialized skills necessary to advance the Sama Quebec Business;
- (d) separating Sama and SpinCo is expected to expand SpinCo's potential shareholder base and access to development capital by allowing investors that want specific ownership in mining assets situated in Quebec to invest directly in SpinCo rather than through Sama; and
- (e) the Sama Quebec Business is not required for Sama's primary business focus, which will remain focused on mineral exploration activities in Africa.

Recommendation of the Sama Board

The Sama Board, after careful consideration and after receiving legal and financial advice, has unanimously determined that the Arrangement is in the best interests of Sama and is fair to the Sama Shareholders. Accordingly, the Sama Board unanimously recommends that Sama Shareholders vote FOR the Arrangement Resolution.

The Sama Board based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the members of the Sama Board of the business, the financial condition and prospects of Sama and after taking into account the advice of Sama's external advisors and input of Management. The Sama Board did not assign a relative weight to each specific factor and each director may have given different weights to different factors. Based on its review of all the factors, the Sama Board considers the Arrangement to be advantageous to Sama and fair and reasonable to the Sama Shareholders. The Sama Board also identified disadvantages associated with the Arrangement including the fact that there will be the additional costs associated with running two companies and there is no assurance that the Arrangement will result in positive benefits to Sama Shareholders. See "*Particulars of Matters to be Acted Upon – Approval of the Arrangement – Arrangement Risk Factors*", "*Sama Resources Inc – Risk Factors*" and "*Spin Co – Risk Factors*".

The Arrangement Resolution is set out in Schedule B. to this Information Circular. To become effective, the Arrangement Resolution must be approved, with or without variation, by not less than two-thirds of the votes cast at the Meeting by Sama Shareholders or their duly appointed proxyholder.

The Sama Board recommends that the Sama Shareholders vote in favor of the Arrangement Resolution. Each director and officer of Sama who owns Sama Shares has indicated his or her intention to vote his or her Sama Shares in favor of the Arrangement Resolution. **Unless otherwise directed, or where the instructions are unclear, the persons named in the enclosed proxy intend to vote FOR the approval of the Arrangement Resolution**

Reasons for Recommendation

The Board, with the advice and assistance of legal and financial advisors and Management, carefully evaluated the Arrangement and related transactions and believe that the Arrangement is in the best interests of Sama and is fair to the Sama Shareholders. In forming its recommendations, Sama Board considered the following factors, among others:

1. the financial condition, business and operations of Sama, on both a historical and prospective basis, and information in respect of SpinCo on a *pro forma* basis;
2. the procedures by which the Arrangement is to be approved, including the requirement for approval of the Arrangement by the Court after a hearing at which the procedural and substantive fairness to Securityholders will be considered;
3. the availability of Dissent Rights to Registered Holders with respect to the Arrangement;
4. the assets to be held by each of Sama and SpinCo after completion of the Arrangement and the unrealized value of the Sama Quebec Business within Sama;
5. the advantages of segregating the risk profiles of the Sama Quebec Business and Sama's other projects;
6. historical information regarding the price of the Sama Shares;
7. the tax treatment to certain Sama Shareholders under the Arrangement;
8. Sama Shareholders will own securities of two publicly-listed companies, if the intended listing of the SpinCo Shares is obtained; and
9. SpinCo will be able to concentrate its efforts on developing the Sama Quebec Business and Sama will be able to concentrate its efforts on the advancement of Sama's mineral exploration activities in Africa.

In the course of its deliberations, the Sama Board also identified and considered a variety of risks and potentially negative factors, including, but not limited to, the risks set out under "*Approval of the Arrangement – Arrangement Risk Factors*".

The foregoing discussion summarizes the material information and factors considered by the Sama Board in its consideration of the Arrangement. The Sama Board reached its unanimous decision with respect to the Arrangement in light of the factors described above and other factors that each member of the Sama Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information

considered, the Sama Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its respective determination. Individual members of the Sama Board may have given different weight to different factors.

Principal Steps of the Arrangement

Commencing at the Effective Time, each of the steps, events or transactions set out below shall, except for steps, events or transactions deemed to occur concurrently with other steps, events or transactions as set out below, occur and shall be deemed to occur consecutively in ten -minute intervals in the following order (or in such other manner, order or times as Sama and SpinCo may agree in writing) without any further act or formality (notwithstanding anything contained in the provisions attaching to any of the securities of Sama or SpinCo), except as otherwise provided herein:

- (a) Each Dissenting Share held by a Dissenting Shareholder shall be, and shall be deemed to have been, transferred by the holder thereof to, and acquired for cancellation, by Sama (free and clear of any encumbrances), and:
 - (i) such Dissenting Shareholders shall cease to be holders of such Dissenting Shares and to have any rights as Sama Shareholders in respect of such Dissenting Shares, other than the right to be paid fair value for such Dissenting Shares by Sama in accordance with Article 5 of the Plan of Arrangement;
 - (ii) all such Dissenting Shares so transferred to Sama pursuant to this subsection (a) shall be cancelled; and
 - (iii) such Dissenting Shareholders' names shall be removed from the register of holders of Sama Shares maintained by or on behalf of Sama as it relates to the Dissenting Shares so transferred.
- (b) The authorized share structure and articles of Sama shall be amended to rename and redesignate the Sama Shares as "Class A common shares without par value", being the Sama Common Shares and to create special rights and restrictions attached thereto to provide the holders thereof with two (2) votes in respect of each Sama Common Share held, and, concurrently therewith, outside of and not as part of the Plan of Arrangement, the Sama Common Shares will be represented for listing purposes on the TSXV by the continued listing of the Sama Shares.
- (c) In conjunction with the reorganization of the capital of Sama contemplated by the Plan of Arrangement, the authorized share structure and articles of Sama shall be amended to create and authorize the issuance of (in addition to the shares it is authorized to issue immediately before such amendment) an additional class of shares to be designated as "Common Shares without par value", being the New Shares, which shares shall be unlimited in number and have terms and special rights and restrictions identical to those of the Sama Shares immediately prior to giving effect to subsection (b), above.
- (d) Pursuant to the reorganization of the capital of Sama contemplated by the Plan of Arrangement, all Sama Common Shares outstanding immediately after giving effect to subsection (b), above, shall be and shall be deemed to be, simultaneously surrendered and transferred by the holder

thereof to Sama (free and clear of any encumbrances), and in sole exchange therefore Sama shall:

- (i) issue to the Sama Shareholders one (1) New Share for each Sama Common Share so exchanged; and
- (ii) subject to Section 3.2 of the Plan of Arrangement, distribute to the Sama Shareholders, as a reduction of stated capital and paid-up capital of the Sama Common Shares, 0.1 of a SpinCo Share held by Sama for each Sama Common Shares so exchanged;

and:

- (iii) such Sama Shareholders shall cease to be holders of such Sama Common Shares or have any rights as holders of Sama Common Shares and shall be removed from the register of holders of Sama Common Shares maintained by or on behalf of Sama;
 - (iv) all such Sama Common Shares so transferred to Sama pursuant to this subsection (d) shall be cancelled;
 - (v) such Sama Shareholders' names shall be added to the register of holders of New Shares maintained by or on behalf of Sama;
 - (vi) Sama shall cease to be a holder of the SpinCo Shares distributed pursuant to subsection (d)(ii), above, and shall be removed, in respect of the SpinCo Shares so distributed, from the register of holders of SpinCo Shares maintained by or on behalf of SpinCo; and
 - (vii) such Sama Shareholders' names shall be added as holders to the register of holders of SpinCo Shares maintained by or on behalf of SpinCo, and in connection therewith, the balance in the capital account maintained by Sama in respect of the Sama Common Shares shall be reduced to nil and the balance of the capital account maintained by Sama in respect of the New Shares shall be increased by an amount equal to the "**paid-up capital**" (as determined for purposes of the *Tax Act*) of the Sama Common Shares immediately prior to this subsection (d), minus the fair market value of the SpinCo Shares distributed pursuant to this subsection (d). For greater certainty, the exchange of Sama Common Shares for New Shares, the redesignation of the Sama Shares as "Class A common shares without par value", being the Sama Common Shares pursuant to subsection (b) above and the SpinCo Shares pursuant to this subsection (e) are intended to be governed by Section 86 of the *Tax Act*.
- (e) each Sama Option shall be transferred and exchanged for one Sama New Option to acquire one New Share having an exercise price equal to the product of the original exercise price of the Sama Option multiplied by the fair market value of a New Share at the Effective Time divided by the total of the fair market value of a New Share and the fair market value of one SpinCo Share at the Effective Time. ;

provided that the aforesaid exercise prices shall be adjusted to the extent, if any, required to ensure that the aggregate In the Money Amount of the Sama New Option immediately after the exchange does not exceed the In the Money Amount immediately before the Arrangement. It is intended that subsection 7(1.4) of the *Tax Act* apply to the issuance of the Sama New Option.

- (f) The authorized share structure and articles of Sama shall be amended by eliminating the Sama Common Shares and deleting the special rights and restrictions attached thereto, such that, following such amendment, Sama will be authorized to issue an unlimited number of New Shares.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by Sama to SpinCo and representations and warranties made by SpinCo to Sama. The representations and warranties were made solely for purposes of the Arrangement Agreement and may be subject to important qualifications, limitations and exceptions agreed to by Sama and SpinCo in connection with negotiating its terms. In particular, some of the representations and warranties may be subject to a contractual standard of materiality, which may be different from that generally applicable to public disclosure to Sama Shareholders, or may have been used for the purpose of allocating risk between the parties to the Arrangement Agreement.

Except as expressly specified therein, Securityholders are not third-party beneficiaries under the Arrangement Agreement and should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties made by Sama and SpinCo relate to organization and qualification, authority relative to the Arrangement Agreement, no violation or breach, required approvals and consents, and no commencement of dissolution or similar proceedings.

Covenants

The Arrangement Agreement contains covenants made by Sama and SpinCo relating to the performance, execution and delivery of all steps necessary to give effect to the Arrangement.

Effect of the Arrangement

As a result of the Arrangement, Sama Shareholders will no longer hold their Sama Shares and instead, will receive: i) one (1) New Share for every one (1) Sama Common Shares held at the Effective Time and; ii) one (1) SpinCo Share for every ten (10) Sama Common Shares held at the Effective Time, and as a result, will hold shares in two public companies following completion of the Arrangement.

SpinCo intends on being a reporting issuer in Alberta, British Columbia and Quebec. SpinCo has applied to list the SpinCo Shares on the TSXV.

The board of directors of Sama will remain unchanged upon closing of the Arrangement.

Employment and Contractor Agreements

As at May 29, 2023, Sama and its subsidiaries had approximately 48 employees and contractors (including directors, officers and members of its advisory boards). Sama expects that, after the Arrangement becomes effective, the services of approximately 46 employees and contractors will remain with Sama and its subsidiaries, and the services of approximately 2 employees and contractors will be transferred to SpinCo and its subsidiaries. The assignment of employment and contractual arrangements are expected to occur on or before the closing of the Arrangement. Where applicable, all agreements that are being so assigned will be assigned on the same terms and conditions as those in place prior to the closing of the Arrangement.

Options Treatment

Subject to the terms and conditions of the Arrangement Agreement and pursuant to the Plan of Arrangement, at the Effective Time, each Sama Option will be transferred and exchanged for a Sama New Option. The number of New Shares optioned under the Sama New Option shall be equal to the number of Sama Shares optioned under the transferred and exchanged Sama Option.

Directors and Officers of SpinCo

The SpinCo Board will be comprised of six (6) members, five (5) of whom are independent from the SpinCo management. It is the intent of SpinCo to add individuals to its management, as required, to ensure SpinCo has the appropriate amount of local knowledge and skill sets to advance the Sama Quebec Business and additional assets SpinCo may acquire in the future. Since Sama's focus is primarily as a mineral exploration business and SpinCo's focus will be on the Sama Quebec Business, any common directors on the SpinCo Board and the Sama Board are not expected to be subject to any conflicts of interest. See "*SpinCo – Directors and Officers*" in this Information Circular.

Arrangement Risk Factors

Sama and SpinCo should each be considered as highly speculative investments and the transactions contemplated herein should be considered of a high-risk nature. Sama Shareholders should carefully consider all of the information disclosed in this Information Circular prior to voting on the matters being put before them at the Meeting.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Sama and SpinCo, including receipt of Sama Shareholder approval at the Meeting and receipt of the Final Order. There can be no certainty, nor can Sama or SpinCo provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

In addition to the other information presented in this Information Circular (without limitation, see also "*Sama Resources Inc. – Risk Factors*" and "*SpinCo – Risk Factors*"), the following risk factors should be given special consideration:

1. The trading price of the New Shares on the Effective Date may vary from the trading price of the Sama Shares as at the date of execution of the Arrangement Agreement, the date of this Information Circular and the date of the Meeting and may fluctuate depending on investors' perceptions of the merits of the Arrangement.
2. The number of SpinCo Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market price of the Sama Shares. Many of the factors that affect the market price of the Sama Shares (and, assuming the completion of the Arrangement, the New Shares) are beyond the control of Sama. These factors include fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.
3. There is no assurance that the Arrangement will be completed or that, if completed, the SpinCo Shares will be listed and posted for trading on the TSXV or on any other stock exchange.
4. There is no assurance that the Arrangement can be completed as proposed or without Sama Shareholders exercising their Dissent Rights in respect of a substantial number of Sama Shares.

5. There is no assurance that the businesses of Sama or SpinCo, after completing the Arrangement, will be successful.
6. While Sama believes that the SpinCo Shares to be distributed to Sama Shareholders pursuant to the Arrangement will not be subject to any resale restrictions (save, restrictions applicable to securities held by control persons, restrictions flowing from current restrictions associated with a Sama Shareholder's Sama Shares, and restrictions applicable to persons who are "affiliates" (as defined in Rule 144 under the *U.S. Securities Act*) of SpinCo or Sama, as discussed under "*U.S. Securities Laws*"), each Sama Shareholder is urged to obtain appropriate legal advice regarding applicable Securities Legislation.
7. The transactions contemplated herein may give rise to significant adverse tax consequences to Sama Shareholders and each such Sama Shareholder is urged to consult his, her or its own tax advisor.
8. Certain costs related to the Arrangement, such as legal and accounting fees, must be paid by Sama even if the Arrangement is not completed.
9. If the Arrangement Resolution is not approved by the Sama Shareholders or, even if the Arrangement Resolution is approved, as a result of the Sama Quebec Business being transferred to SpinCo, an entity separate from Sama, the market price of the Sama Shares or the New Shares, as the case may be, may decline to the extent that the current market price of the Sama Shares either reflects a market assumption that the Plan of Arrangement will be completed or reflects the value associated with the Sama Quebec Business, as applicable.

Effects of the Arrangement on Shareholders' Rights

As a result of the Arrangement, Sama Shareholders will continue to be shareholders of Sama and will also be shareholders of SpinCo. Shareholders of Sama and SpinCo will have the same rights afforded to them as Sama Shareholders of each respective entity, as both Sama and SpinCo are governed by the CBCA.

No fractional shares shall be issued and any fractional share shall be rounded down to the nearest whole share. See "*Particulars of Matters to be Acted Upon – Approval of the Arrangement – Effect of the Arrangement*" in this Information Circular.

Conduct of Meeting and Other Approvals

Shareholder Approval of the Arrangement

To become effective, the Arrangement Resolution must be approved, with or without variation, by not less than two-thirds of the votes cast at the Meeting by Sama Shareholders or their duly appointed proxyholder.

Court Approval of the Arrangement

Under the CBCA, Sama is required to obtain the approval of the Court to the calling and holding of the Meeting and to the Arrangement. On May 26, 2023, prior to mailing the material in respect of the Meeting, Sama obtained an Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Application are appended as Schedules "C" and "D", respectively, to this Information Circular. The Court hearing in respect of the Final Order is scheduled to take

place at 9:30 a.m. (Eastern time) on July 20, 2023, following the Meeting or as soon thereafter as the Court may direct or counsel for Sama may be heard, before a Judge of the Quebec Superior Court of Justice located at the Courthouse, 1, Notre-Dame East Street, Montreal (Quebec), H2Y 1B6, subject to the approval of the Arrangement Resolution at the Meeting. **Securityholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the necessary requirements.**

At the Court hearing, any Securityholder who wishes to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court. Although the authority of the Court is very broad, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct. The Court's approval is required for the Arrangement to become effective. In addition, it is a condition of the Arrangement that the Court will have determined, prior to approving the Final Order, that the terms and conditions of the issuance of securities comprising the Arrangement are procedurally and substantively fair to the Sama Shareholders.

Under the terms of the Interim Order, each Sama Shareholder will have the right to appear and make submissions at the application for the Final Order. Any person desiring to appear at the hearing of the application for the Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving Sama, at the address set out below, not less than five (5) days before the date of the hearing of the application for the Final Order, a Notice of Appearance, including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application. The Notice of Appearance and supporting materials must be delivered, within the time specified, to Sama at the following address:

Sama Resources Inc.

132-1320 Graham
Mont-Royal, Quebec, H3P 3C8

Attention: Elias J. Elias
Email: elias.elias@samaresources.com

with a copy (which shall not constitute notice) to:

Dentons Canada LLP

1 Pl. Ville Marie, 39th Floor
Montreal, Quebec, H3B 4M7

Attention: François Brabant
Email: françois.brabant@dentons.com

Regulatory Approvals

If the Arrangement Resolution is approved by the requisite two-thirds of the Sama Shareholders voting together as a single class, final regulatory approval must be obtained for all the transactions contemplated by the Arrangement before the Arrangement may proceed.

The Sama Shares are currently listed and posted for trading on the TSXV. Sama is a reporting issuer in Alberta and British Columbia. Approval from the TSXV is required for the completion of the Arrangement. Upon completion of the Arrangement, it is expected that SpinCo will be a reporting issuer in Alberta, British

Columbia and Quebec. SpinCo intends to seek a listing of the SpinCo Shares on the TSXV. SpinCo has made an application to list the SpinCo Shares on the TSXV. Any listing will be subject to the approval of the TSXV. There can be no assurances that SpinCo will be able to attain a listing on the TSXV or any other stock exchange. Unless an exemption is available, SpinCo will apply for a waiver of the sponsorship requirements under the rules of the TSXV. There is no assurance that such a waiver will be available to SpinCo.

Sama Shareholders should be aware that certain of the foregoing approvals, including a listing on the TSXV or a determination that SpinCo will be a reporting issuer in the specified jurisdictions, have not yet been received from the applicable regulatory authorities. There is no assurance that such approvals will be obtained.

Procedure for Receipt of New Shares and SpinCo Shares

Sama Shareholders on the Effective Date will be entitled to receive New Shares and SpinCo Shares pursuant to the Arrangement.

Each Registered Holder will receive a Letter of Transmittal containing instructions with respect to the deposit of certificates or DRS statements for Sama Shares for use in exchanging their Sama Shares for certificates or DRS statements representing New Shares and SpinCo Shares, to which they are entitled under the Arrangement. Upon return of a properly completed Letter of Transmittal, together with certificates or DRS statements formerly representing Sama Shares and such other documents as the Depositary may require, certificates or DRS statements for the appropriate number of New Shares and SpinCo Shares will be distributed.

No fractional SpinCo Shares will be issued to any person pursuant to the Plan of Arrangement. All fractional amounts arising under the Plan of Arrangement will be rounded down to the next whole number without any compensation therefore. For greater certainty, in calculating such fractional interests, all fractional entitlements will be aggregated prior to rounding.

Fees and Expenses

Sama will pay the costs, fees and expenses of the Arrangement.

Effective Date of Arrangement

If:

1. the Arrangement Resolution is approved by two thirds of the Sama Shareholders voting together as a single class;
2. the Final Order of the Court is obtained approving the Arrangement;
3. the required TSXV approvals to the completion of the Arrangement are obtained;
4. every requirement of the CBCA relating to the Arrangement has been complied with; and
5. all other conditions disclosed under "*Approval of the Arrangement – Conditions to the Arrangement Becoming Effective*" are met or waived,

the Arrangement will become effective on the Effective Date.

The full particulars of the Arrangement are contained in the Plan of Arrangement appended as Schedule “E” to this Information Circular. See also “*Arrangement Agreement*” below.

Notwithstanding receipt of the above approvals, Sama may abandon the Arrangement without further approval from the Sama Shareholders.

Arrangement Agreement

The Arrangement will be carried out pursuant to the provisions of the CBCA and will be effected in accordance with the Arrangement Agreement, the Interim Order and the Final Order. The steps of the Arrangement, as set out in the Plan of Arrangement, are summarized under “*Particulars of Matters to be Acted Upon – Approval of the Arrangement – Principal Steps of the Arrangement*” herein.

The general description of the Arrangement Agreement which follows is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is available for review by Sama Shareholders, at the head office of Sama as shown on the Notice of Meeting, during normal business hours prior to the Meeting and under Sama’s profile on SEDAR at www.sedar.com.

General

On May 17, 2023, Sama and SpinCo entered into the Arrangement Agreement which includes the Plan of Arrangement. The Plan of Arrangement is reproduced as Schedule “E” to this Information Circular. Pursuant to the Arrangement Agreement, Sama and SpinCo agreed to effect the Arrangement pursuant to the provisions of Section 192 of the CBCA on the terms and subject to the conditions contained in the Arrangement Agreement.

In the Arrangement Agreement, Sama and SpinCo provide representations and warranties to one another regarding certain customary commercial matters.

Under the Arrangement Agreement, Sama has agreed to call the Meeting for the purpose of, among other matters, the Sama Shareholders approving the Arrangement Resolution, and that, if the approval of the Sama Shareholders of the Arrangement Resolution as set forth in the Interim Order is obtained by Sama, as soon as reasonably practicable thereafter, Sama will take the necessary steps to submit the Arrangement to the Court and apply for the Final Order.

Conditions to the Arrangement Becoming Effective

The respective obligations of Sama and SpinCo to complete the transactions contemplated by the Arrangement Agreement are subject to the satisfaction, on or before the Effective Date, of a number of conditions precedent, certain of which may only be waived in accordance with the Arrangement Agreement. The mutual conditions precedent, among others, are as follows:

- (a) the Arrangement Resolution, with or without amendment, shall have been approved and adopted at the Meeting in accordance with Section 192 of the CBCA, the constituting documents of Sama, the Interim Order and the requirements of any applicable regulatory authorities;
- (b) the Final Order shall have been obtained in form and substance satisfactory to each of Sama and SpinCo;
- (c) the TSXV shall have conditionally approved (i) the Arrangement, including the listing of the New Shares issuable to Sama Shareholders under the Plan of Arrangement in exchange for the Sama

Common Shares, and (ii) the delisting of the Sama Common Shares, as of the Effective Date, subject to compliance with the requirements of the TSXV;

- (d) the TSXV shall have conditionally approved the listing of the SpinCo Shares, subject to compliance with the requirements of the TSXV;
- (e) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in the Arrangement Agreement and the Plan of Arrangement shall have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances each in form acceptable to Sama and SpinCo;
- (f) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Plan of Arrangement;
- (g) no law, regulation or policy shall have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement and Plan of Arrangement, including any material change to the income tax laws of Canada, which would reasonably be expected to have a material adverse effect on any of Sama, the Sama Shareholders, or if the Arrangement is completed, SpinCo or the holders of SpinCo Shares;
- (h) the aggregate number of Sama Shares held, directly or indirectly, by those holders of such shares who have validly exercised Dissent Rights and not withdrawn such exercise in connection with the Arrangement shall not exceed 5% of the aggregate number of Sama Shares outstanding immediately prior to the Effective Time; and
- (i) the Arrangement Agreement shall not have been terminated under Article 6 of the Arrangement Agreement.

Amendment and Termination of Arrangement Agreement

Subject to any mandatory applicable restrictions under the CBCA or the Final Order, the Arrangement Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Meeting, but prior to the Effective Date, be amended by the written agreement of Sama and SpinCo without, subject to applicable law, further notice to or authorization on the part of the Sama Shareholders.

Subject to Section 6.3 of the Arrangement Agreement, the Arrangement Agreement may at any time before or after the holding of the Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the Sama Board without further action on the part of the Sama Shareholders and nothing expressed or implied herein or in the Plan of Arrangement shall be construed as fettering the absolute discretion by the Sama Board to elect to terminate the Arrangement Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

Interests of Certain Persons in the Arrangement

All benefits received, or to be received, by directors or executive officers of Sama as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of Sama or as Sama Shareholders. No benefit has been, or will be, conferred for the purpose of increasing the value of

consideration payable to any such person for their Sama Shares, nor is it, or will it be, conditional on any such person supporting the Arrangement.

RIGHTS OF DISSENTING SHAREHOLDERS

The following description of the dissent procedures is a summary only and is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Sama Shares, as applicable, and is qualified in its entirety by the reference to the full text of the Interim Order, Section 190 of the CBCA, and the Plan of Arrangement, which are attached to this Information Circular as Schedule “C”, Schedule “F” and Schedule “E” respectively. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Section 190 of the CBCA (as modified by the Interim Order, the Plan of Arrangement and/or any other order of the Court) and seek independent legal advice. Failure to comply strictly with the provisions of Section 190 of the CBCA (as modified by the Interim Order, the Plan of Arrangement and/or other orders of the Court), and to adhere to the procedures established therein, may result in the loss of all rights thereunder.

Section 190 of the CBCA provides registered shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes. The Interim Order expressly provides Registered Holders entitled to vote at the Meeting (being, those holders of Sama Shares of record at the close of business on the Record Date) with Dissent Rights in respect of the Arrangement Resolution, in accordance with to Section 190 of the CBCA (as modified by the Interim Order, the Plan of Arrangement and/or any other order of the Court). Any such Registered Holder who duly and validly dissents from the Arrangement Resolution in strict compliance with Section 190 of the CBCA (as modified by the Interim Order, the Plan of Arrangement and/or any other order of the Court) will be entitled, in the event the Arrangement becomes effective, to be paid the fair value of the Sama Shares held by such Dissenting Shareholder determined as of the close of business on the day before the Arrangement Resolution is adopted.

In many cases, Sama Shares beneficially owned by a Non-Registered Holder are registered either: (a) in the name of an Intermediary that the Non-Registered Holder deals with in respect of the Sama Shares, or (b) in the name of a depositary (such as CDS) of which the Intermediary is a participant. Accordingly, a Non-Registered Holder will not be entitled to exercise its Dissent Rights directly. A Non-Registered Holder that wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Holder deals in respect of its Sama Shares and instruct the Intermediary to exercise the Dissent Rights on the Non-Registered Holder’s behalf. In addition, pursuant to Section 190 of the CBCA (as modified by the Interim Order, the Plan of Arrangement and/or any other order of the Court), a Registered Holder may not exercise Dissent Rights in respect of only a portion of the Sama Shares held by such Registered Holder, but rather, may dissent only with respect to all Sama Shares held by such Registered Holder.

A Registered Holder who is entitled to dissent under the Plan of Arrangement and who wishes to dissent must deliver a written notice of dissent (a “**Notice of Dissent**”) to Sama c/o Dentons Canada LLP, Attention: François Brabant, at 1 Place Ville Marie Suite 3900, Montreal, Quebec, Canada, H3B 4M7 by not later than 5:00 p.m. (Eastern time) on June 27, 2023 (or the day that is two (2) Business Days prior to the date that any adjourned or postponed Meeting is reconvened or held, as the case may be), and such Notice of Dissent must strictly comply with the requirements of Section 190 of the CBCA (as modified by the Interim Order, the Plan of Arrangement and/or any other order of the Court). The dissent procedures described in this Information Circular are different than the statutory dissent procedures of the CBCA, which would permit a notice of objection to be provided at or prior to the Meeting. **Failure to comply strictly with the provisions of Section 190 of the CBCA (as modified by the Interim Order, the Plan of Arrangement and/or any**

other order of the Court), and to adhere to the procedures established therein, may result in the loss of any Dissent Right.

The filing of a Notice of Dissent does not deprive a Registered Holder of the right to vote at the Meeting. However, the CBCA provides, in effect, that a Registered Holder who has submitted a Notice of Dissent and who votes in favor of the Arrangement Resolution will no longer be considered a Dissenting Shareholder with respect to the Sama Shares voted in favor of the Arrangement Resolution. The CBCA does not provide, and Sama will not assume, that a proxy submitted instructing the proxyholder to vote against the Arrangement Resolution, or an abstention from voting, constitutes a Notice of Dissent, but, a Registered Holder is not required to vote its Sama Shares against the Arrangement Resolution in order to validly exercise such Registered Holder's Dissent Right. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favour of the Arrangement Resolution does not constitute a Notice of Dissent. However, any proxy granted by a Registered Holder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the proxyholder from voting such Sama Shares in favor of the Arrangement Resolution and thereby causing the Registered Holder to forfeit its Dissent Rights.

Sama is required, within ten (10) days after the Sama Shareholders adopt the Arrangement Resolution, to notify each Dissenting Shareholder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Sama Shareholder that voted in favor of the Arrangement Resolution or who has withdrawn his, her, their or its Notice of Dissent.

A Dissenting Shareholder that has not withdrawn his, her, their or its Notice of Dissent prior to the Meeting must, within twenty (20) days after receipt of notice that the Arrangement Resolution has been adopted, or if the Dissenting Shareholder does not receive such notice, within twenty (20) days after learning that the Arrangement Resolution has been adopted, send to Sama a written notice containing his, her, their or its name and address, the number of Dissenting Shares and a demand for payment of the fair value of such Sama Shares (a "**Demand for Payment**"). Within thirty (30) days after sending the Demand for Payment, the Dissenting Shareholder must send to Sama the certificate(s) and/or DRS statement(s) representing the Dissenting Shares. Sama or the Depositary will endorse, on the share certificate(s) and/or DRS statement(s) received from a Dissenting Shareholder, a notice that the holder is a Dissenting Shareholder and will forthwith return the share certificate(s) and/or DRS statement(s) to the Dissenting Shareholder. A Dissenting Shareholder that fails to make a Demand for Payment in the time required, or to send the share certificate(s) and/or DRS statement(s) representing Dissenting Shares in the time required, has no right to make a claim under Section 190 of the CBCA (as modified by the Interim Order, the Plan of Arrangement and/or any other order made by the Court).

Under Section 190 of the CBCA (as modified by the Interim Order, the Plan of Arrangement and/or any other order made by the Court), after sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a Sama Shareholder in respect of its Dissenting Shares other than the right to be paid the fair value of the Dissenting Shares by Sama, as determined pursuant to the Interim Order, unless (i) the Dissenting Shareholder withdraws its Notice of Dissent before Sama makes a written offer (an "**Offer to Pay**") to the Dissenting Shareholder who has sent a Demand for Payment to pay for his, her, their or its Sama Shares in an amount considered by Sama to be the fair value of the Sama Shares, (ii) Sama fails to make an Offer to Pay in accordance with subsection 190(12) of the CBCA and the Dissenting Shareholder withdraws the Demand for Payment, or (iii) the Sama Board revokes the Arrangement Resolution. In the case of (i) and (ii), the Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as any non-Dissenting Shareholder as at and from the Effective Time.

Pursuant to the Plan of Arrangement, in no case shall Sama or any other Person be required to recognize any Dissenting Shareholder as a Sama Shareholder after the Effective Time, and the names of such Shareholders shall be deleted from the list of Registered Holders at the Effective Time. Further, pursuant to the Plan of Arrangement, (i) Dissenting Shareholders that are ultimately determined to be entitled to be paid the fair value for their Dissenting Shares shall be deemed to have irrevocably transferred such Dissenting Shares to Sama for cancellation in consideration for such fair value with effect at the Effective Time, and (ii) Dissenting Shareholders that are ultimately determined not to be entitled, for any reason, to be paid the fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as any non-Dissenting Shareholder as at and from the Effective Time.

Sama is required, not later than seven (7) days after the later of the Effective Date and the date on which a Demand for Payment is received from a Dissenting Shareholder, to send to each Dissenting Shareholder that has sent a Demand for Payment an Offer to Pay for its Dissenting Shares in an amount considered by Sama to be the fair value of the Sama Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Sama Shares of the same class must be on the same terms. Sama must pay for the Dissenting Shares of a Dissenting Shareholder within ten (10) days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such offer lapses if Sama does not receive an acceptance within thirty (30) days after the Offer to Pay has been made.

If Sama fails to make an Offer to Pay for the Dissenting Shares of a Dissenting Shareholder, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, Sama may, within fifty (50) days after the Effective Date or within such further period as the Court may allow, apply to the Court to fix a fair value for the Dissenting Shares. If Sama fails to apply to the Court, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of twenty (20) days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application. Further, any such application by Sama or a Dissenting Shareholder must be made to the Court in Quebec or a court having jurisdiction in the place where the Dissenting Shareholder resides if Sama carries on business in that province.

Before making any such application to the Court itself after receiving a notice that a Dissenting Shareholder has made an application to a court, Sama will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of a Dissenting Shareholder's right to appear and be heard in person (or virtually, by teleconference or other means) or by counsel. Upon an application to the Court, all Dissenting Shareholders that have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the Court. Upon any such application to the Court, the Court may determine whether any other Person is a Dissenting Shareholder that should be joined as a party, and the Court will then fix a fair value for the Dissenting Shares of all Dissenting Shareholders. The final order of the Court will be rendered against Sama in favour of each Dissenting Shareholder for the amount of the fair value of its Dissenting Shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.

Sama Shareholders that are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Sama Shares as determined under the applicable provisions of Section 190 of the CBCA (as modified by the Interim Order, the Plan of Arrangement and/or any other order of the Court) will be more than or equal to the consideration payable under the Arrangement. Further, Sama Shareholders that are considering exercising Dissent Rights should consult their own legal and financial advisors (and in particular, as to the consequences under Canadian federal income tax laws of exercising Dissent Rights in respect of the Arrangement).

The above summary is not a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek payment of the fair value of their Sama Shares. A Dissenting Shareholder who intends to exercise the Dissent Rights should carefully consider and comply with the provisions of Section 190 of the CBCA (as modified by the Interim Order, the Plan of Arrangement and/or any other order of the Court) and seek independent legal advice. Failure to comply strictly with the provisions of Section 190 of the CBCA (as modified by the Interim Order, the Plan of Arrangement and/or any other order of the Court), and to adhere to the procedures established therein, may result in the loss of all rights thereunder.

If, immediately prior to the Effective Time, the aggregate number of Dissenting Shares or Sama Shares in respect of which Sama Shareholders have instituted proceedings to exercise Dissent Rights in connection with the Arrangement, exceeds 5% of the Sama Shares then outstanding, the Arrangement will not be completed. See “*Arrangement Agreement – Conditions to the Arrangement Becoming Effective*”.

Address for Notice

All notices of dissent to the Arrangement pursuant to Section 190 of the CBCA should be sent, within the time specified, to:

Sama Resources Inc.
c/o Dentons Canada LLP
1 Place Ville Marie, Suite 3900
Montréal, Québec, H3B 4M7

Attention: François Brabant
Email: françois.brabant@dentons.com

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

THE TAX CONSEQUENCES OF THE ARRANGEMENT MAY VARY DEPENDING UPON THE PARTICULAR CIRCUMSTANCES OF EACH SAMA SHAREHOLDER AND OTHER FACTORS. ACCORDINGLY, SAMA SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT.

The following fairly summarizes the principal Canadian federal income tax considerations under the Tax Act generally applicable to Sama Shareholders in respect of the disposition of their Sama Shares and their Sama Common Shares pursuant to the Arrangement and the acquisition, holding, and disposition of New Shares and SpinCo Shares acquired pursuant to the Arrangement.

In this summary, an otherwise undefined term that first appears in quotation marks has the meaning ascribed to it in the Tax Act.

This summary applies to Sama Shareholders who, for purposes of the Tax Act, (i) hold their Sama Shares and their Sama Common Shares, and will hold their New Shares and SpinCo Shares, as capital property, and (ii) deal at arm’s length with and are not affiliated with SpinCo and Sama (each such Sama Shareholder, a “**Holder**”).

Generally, a Holder’s Sama Share, Sama Common Share, New Share or SpinCo Share will generally be considered to be capital property of the Holder provided that the Holder does not hold the share in the course

of carrying on a business of buying and selling securities and has not acquired the share in one or more transactions considered to be an adventure in the nature of trade.

This summary does not apply to a Holder that:

- (a) is a “financial institution” (as defined for the purposes of the mark-to-market rules in the Tax Act);
- (b) is a “specified financial institution”, within the meaning of the Tax Act;
- (c) an interest in which is a “tax shelter investment”, within the meaning of the Tax Act;
- (d) has elected to report its Canadian federal income tax results in a currency other than Canadian currency;
- (e) has entered or will enter into a “derivative forward agreement”, a “dividend rental arrangement”, or a “synthetic equity arrangement” (each as defined in the Tax Act) in respect of the Sama Shares, Sama Common Shares, New Shares or SpinCo Shares;
- (f) has acquired Sama Shares, or will acquire New Shares or SpinCo Shares, on the exercise of an employee stock option;
- (g) holds one or more Sama Options, in respect of those Sama Options.

Each such Holder should consult the Holder’s own tax advisors with respect to the consequences of the Arrangement.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the “**Regulations**”) in force as of the date hereof, all specific proposals to amend the Tax Act and the Regulations that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and counsel’s understanding of the current published administrative practices and assessing policies of the CRA. This summary assumes that the Proposed Amendments will be enacted in the form currently proposed and that there will be no other change in law or administrative or assessing practice, whether by legislative, governmental, or judicial action or decision, although no assurance can be given in these respects. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not otherwise take into account or anticipate any changes in the law, whether by legislative, governmental or judicial action or interpretation, nor does it address any other federal or any provincial, territorial or foreign income tax considerations, which may differ materially from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not and should not be construed as legal or tax advice to any particular person, and no representations with respect to the income and other tax consequences to any prospective Holder are made. Additional considerations, not discussed in this summary, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of New Shares or SpinCo Shares, controlled by a non-resident of Canada or a group of non-residents of Canada that do not deal with each other at arm’s length for purposes of the foreign affiliate dumping rules in Section 212.3 of the Tax Act. Such Holders should consult their Canadian tax advisors with respect to the consequences of the

Arrangement. This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of the Sama Shares.

Each person who may be affected by the Arrangement should consult the person's own tax advisors with respect to the person's particular circumstances.

Holders Resident in Canada

This portion of this summary applies solely to Holders each of whom is or is deemed to be resident in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (each a "**Resident Holder**").

A Resident Holder whose Sama Shares, Sama Common Shares, New Shares or SpinCo Shares might not otherwise be capital property may in certain circumstances irrevocably elect under subsection 39(4) of the Tax Act to have those shares, and all other "Canadian securities" held by the Resident Holder in the taxation year of the election or in any subsequent taxation year treated as capital property. Resident Holders should consult their own tax advisors regarding the advisability of making such an election.

Redesignation of Sama Shares for Sama Common Shares

A Resident Holder whose Sama Shares are redesignated as Sama Common Shares under the Arrangement will be considered to have disposed of his, her or its Sama Shares for a proceeds of disposition equal to the "adjusted cost base" ("**ACB**") of his, her or its Sama Shares pursuant to Section 86 of the Tax Act. The Resident Holder's ACB and "paid-up capital" ("**PUC**") (determined pursuant to the Tax Act) of his, her or its Sama Common Shares will be equal to the ACB and PUC of his, her or its Sama Shares.

Exchange of Sama Common Shares for New Shares and SpinCo Shares

A Resident Holder who exchanges his, her or its Sama Common Shares for New Shares and SpinCo Shares pursuant to the Arrangement (the "**Share Exchange**") will be deemed to have received a taxable dividend equal to the amount, if any, by which the fair market value of the SpinCo Shares distributed to the Resident Holder pursuant to the Share Exchange at the time of the Share Exchange exceeds the PUC of the Resident Holder's Sama Common Shares determined at that time. Any such taxable dividend will be taxable as described below under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada - Taxation of Dividends*". Sama expects that the fair market value of all SpinCo Shares distributed to Sama Shareholders pursuant to the Share Exchange under the Arrangement will not exceed the aggregate PUC of the Sama Common Shares. Accordingly, Sama does not expect that any Resident Holder will be deemed to receive a taxable dividend on the Share Exchange.

A Resident Holder who exchanges his, her or its Sama Common Shares for New Shares and SpinCo Shares on the Share Exchange will realize a capital gain equal to the amount, if any, by which the fair market value of those SpinCo Shares at the time of the Share Exchange, less the amount of any taxable dividend deemed to be received by the Resident Holder as described in the preceding paragraph, exceeds the ACB of the Resident Holder's Sama Common Shares determined immediately before the Share Exchange. Any capital gain so realized will be taxable as described below under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

A Resident Holder will acquire the SpinCo Shares received on the Share Exchange at a cost equal to their fair market value at that time, and the New Shares received on the Share Exchange at a cost equal to the amount, if any, by which the ACB of the Resident Holder's Sama Common Shares immediately before

the Share Exchange exceeds the fair market value of the SpinCo Shares received by that Resident Holder at the time of the Share Exchange.

Disposition of New Shares or SpinCo Shares after the Arrangement

A Resident Holder who disposes or is deemed to dispose of a New Share or SpinCo Share after the Arrangement generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition therefore are greater (or less) than the ACB of such share to the Resident Holder, less reasonable costs of disposition. Any such capital gain or capital loss will be taxable or deductible as described below under “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

Taxation of Dividends

A Resident Holder who is an individual (other than certain trusts) who receives, or is deemed to receive, a taxable dividend in a taxation year on the Resident Holder’s Sama Common Shares, New Shares, or SpinCo Shares will be required to include the amount of the dividend in income for the year, subject to the gross-up and dividend tax credit in respect of dividends designated by Sama as “eligible dividends”. There may be limitations on the ability of Sama to designate dividends as “eligible dividends”. Resident Holders who are individuals and to whom these rules may be relevant should consult their own tax advisors in this regard.

A Resident Holder that is a corporation will generally include dividends received or deemed to be received on its Sama Shares, Sama Common Shares, New Shares, or SpinCo Shares in computing its income for the taxation year and generally will be entitled to deduct the amount of such dividends in computing its taxable income for that taxation year. A Resident Holder that is a “private corporation” (as defined in the Tax Act) or “subject corporation” (as defined for the purposes of Part IV of the Tax Act) may be liable under Part IV of the Tax Act to pay an additional tax that is refundable in certain circumstances on dividends received or deemed to be received on its Sama Shares, Sama Common Shares, New Shares, or SpinCo Shares to the extent such dividends are deductible in computing such Resident Holder’s taxable income. Additionally, a Resident Holder that is, throughout the relevant taxation year, a “Canadian-controlled private corporation” (as defined in the Tax Act) or a “substantive CCPC” (as proposed to be defined in the Tax Act pursuant to the Tax Proposals released on August 9, 2022) may be liable to pay an additional tax on its “aggregate investment income”, which is defined in the Tax Act to include dividends to the extent that such dividends are not deductible in computing the Resident Holder’s taxable income for the taxation year, that may be refundable in certain circumstances. Resident Holders are advised to consult their own tax advisors having regard to their particular circumstances.

A Resident Holder that is a corporation that receives, or is deemed to receive, a taxable dividend in a taxation year on its Sama Shares, Sama Common Shares, New Shares, or SpinCo Shares must include the amount in its income for the year, but generally will be entitled to deduct an equivalent amount from its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances. A Resident Holder that is a “private corporation” or a “subject corporation” may be liable under Part IV of the Tax Act to pay a tax of 38 1/3% (refundable in certain circumstances) on any such dividends to the extent that the dividend is deductible in computing the corporation’s taxable income.

Taxation of Capital Gains and Capital Losses

A Resident Holder who realizes a capital gain or capital loss in a taxation year on the actual or deemed disposition of a Sama Share, Sama Common Share, New Share or SpinCo Share generally will be required to include one half of any such capital gain (a “**taxable capital gain**”) in income for the year, and entitled to deduct one half of any such capital loss (an “**allowable capital loss**”) against taxable capital gains realized in the year and, to the extent not so deductible, in any of the three preceding taxation years or any subsequent taxation year, to the extent and in the circumstances specified in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the actual or deemed disposition of a Sama Share, Sama Common Share, New Share or SpinCo Share may be reduced by the amount of dividends received or deemed to have been received by it on the share (or on a share substituted therefore) to the extent and in the circumstances described in the Tax Act. Similar rules may apply where the corporation is a member or beneficiary of a partnership or trust that held the share, or where a partnership or trust of which the corporation is a member or beneficiary is itself a member of a partnership or a beneficiary of a trust that held the share.

A Resident Holder that is a “Canadian-controlled private corporation” throughout the relevant taxation year or a “substantive CCPC” at any time in the relevant tax year may be liable to pay an additional tax of 10²/₃% (refundable in certain circumstances) on its “aggregate investment income”, which includes taxable capital gains, for the year.

Alternative Minimum Tax on Individuals

A Resident Holder who is an individual (including certain trusts) and receives a taxable dividend on, or realizes a capital gain on the disposition of, a Sama Share, Sama Common Share, New Share or SpinCo Share may thereby be liable for alternative minimum tax to the extent and within the circumstances set out in the Tax Act.

Dissenting Shareholders

A Dissenting Shareholder to whom Sama consequently pays the fair value of his, her or its Sama Shares will be deemed to receive a taxable dividend in the taxation year of payment equal to the amount, if any, by which the payment (excluding interest) exceeds the PUC of the Dissenting Shareholder’s Sama Shares determined immediately before the Arrangement. Any such taxable dividend will be taxable as described above under “Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Dividends”. The Dissenting Shareholder will also realize a capital gain (or capital loss) equal to the amount, if any, by which the payment (excluding interest), less any such deemed taxable dividend, exceeds (or is exceeded by) the ACB of the Dissenting Shareholder’s Sama Shares determined immediately before the Arrangement. Any such capital gain or loss will generally be taxable or deductible as described above under “Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses”.

The Dissenting Shareholder will be required to include any portion of the payment that is on account of interest in income in the year the interest is received or becomes receivable, depending on the method regularly followed by the Dissenting Shareholder in computing income. Resident Holders who are contemplating exercising their Dissent Rights should consult their own tax advisors.

Eligibility for Investment – New Shares and SpinCo Shares

A New Share will be a “qualified investment” for a trust governed by an RRSP, RRIF, RESP, RDSP or TFSA (collectively, “**Registered Plans**”) or deferred profit sharing plan (“**DPSP**”) at any time at which the New Shares are listed on a “designated stock exchange” (which includes the TSXV), or Sama is a “public corporation” (as defined in the Tax Act).

A SpinCo Share will be a qualified investment for a Registered Plan or DPSP at any time at which the SpinCo Shares are listed on a designated stock exchange (which includes the TSXV), or SpinCo is a public corporation. If the SpinCo Shares are not listed on a designated stock exchange at the time, they are distributed pursuant to the Arrangement, but become so listed before SpinCo’s “filing-due date” for its first taxation year and SpinCo makes the appropriate election in its tax return for that year, SpinCo will be deemed to be a public corporation from the beginning of the year and the SpinCo Shares consequently will be considered to be qualified investments for Registered Plans or DPSP from their date of issue. SpinCo intends that the SpinCo Shares will be listed on a designated exchange before the filing-due date for its first taxation year, and that SpinCo will make the appropriate election in its tax return for that year.

Notwithstanding the foregoing, the annuitant, subscriber or holder of a Registered Plan (a “Registered Plan Holder”) will be subject to a penalty tax in respect of a New Share or a SpinCo Share held in the Registered Plan if the share is a “prohibited investment” under the Tax Act. A New Share or a SpinCo Share generally will not be a prohibited investment for a Registered Plan provided that (i) the Registered Plan Holder does not have a “significant interest” in Sama or SpinCo, as applicable, and (ii) Sama or SpinCo, as applicable, deals at arm’s length with the Registered Plan Holder for the purposes of the Tax Act. A New Share or a SpinCo Share will also not be a prohibited investment if such share is “excluded property” (within the meaning of the prohibited investment rules in the Tax Act) for a Registered Plan.

Provided that a New Share or a SpinCo Share is listed on a designated stock exchange, such share would also be a qualified investment for trusts governed by first home savings accounts (“FHSA”), as defined in the Tax Act, and holders of FHSAs would also be subject to the prohibited investment rules described above.

Holders of New Shares or SpinCo Shares should consult their own tax advisors to ensure that the New Shares and SpinCo Shares would not be a prohibited investment for a trust governed by a Registered Plan, DPSP or a FHSA in their particular circumstances.

Holders Not Resident in Canada

This portion of this summary applies solely to Holders each of whom at all material times for the purposes of the Tax Act (i) has not been and is not resident or deemed to be resident in Canada for purposes of the Tax Act, and (ii) does not and will not use or hold, or be deemed to use or hold, Sama Shares, Sama Common Shares, New Shares, or SpinCo Shares in connection with carrying on a business in Canada (each a “**Non-Resident Holder**”).

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere, or an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors with respect to the Arrangement.

Redesignation of Sama Shares for Sama Common Shares

The discussion of the tax consequences of the re-designation of Sama Shares as Sama Common Shares for Resident Holders under the heading “Certain Canadian Federal Income Tax Considerations – Holders

Resident in Canada – Re-designation of Sama Shares for Sama Common Shares” generally will also apply to Non-Resident Holders in respect of such re-designation, subject to the discussion below under the heading “Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Taxation of Capital Gains and Capital Losses”.

Exchange of Sama Common Shares for New Shares and SpinCo Shares

The discussion of the tax consequences of the Share Exchange for Resident Holders under the heading “Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Sama Shares for New Shares and SpinCo Shares” generally will also apply to Non-Resident Holders in respect of the Share Exchange. The general taxation rules applicable to Non-Resident Holders in respect of a deemed taxable dividend or capital gain arising on the Share Exchange are discussed below under the headings “Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Taxation of Dividends and Taxation of Capital Gains and Capital Losses” respectively.

Taxation of Dividends

A Non-Resident Holder to whom Sama or SpinCo pays or credits (or is deemed to pay or credit) an amount as a dividend in respect of the Non-Resident Holder’s Sama Shares, Sama Common Shares, New Shares, or SpinCo Shares will be subject to Canadian withholding tax equal to 25% of the gross amount of the dividend, or such lower rate as may be available under an applicable income tax convention, if any. The rate of withholding tax under *The Canada- U.S. Income Tax Convention* (1980) (the “**Treaty**”) applicable to a Non-Resident Holder who is entitled to all of the benefits under the Treaty will generally be 15%. The payor of the dividend will be required to withhold the Canadian withholding tax from the dividend and remit the withheld amount to the CRA for the Non-Resident Holder’s account.

Taxation of Capital Gains and Capital Losses

A Non-Resident Holder will not be subject to Canadian federal income tax in respect of any capital gain arising on an actual or deemed disposition of a Sama Share, Sama Common Share, New Share or SpinCo Share unless at the time of disposition the share is “taxable Canadian property”, and is not “treaty-protected property”.

Generally, a Sama Share, Sama Common Shares, New Share, or SpinCo Share, as applicable, of the Non-Resident Holder will not be taxable Canadian property of the Non-Resident Holder at any time at which the share is listed on a designated stock exchange (which includes the TSX, NASDAQ and TSXV) unless, at any time during the 60 months immediately preceding the disposition of the share,

- (a) the Non-Resident Holder, one or more persons with whom the Non-Resident Holder does not deal at arm’s length, partnerships in which the Non-Resident Holder or persons with whom the Non-Resident Holder does not deal at arm’s length hold a membership interest in directly or indirectly through one or more partnerships, or any combination thereof, owned 25% or more of the issued shares of any class of the capital stock of Sama or SpinCo, as applicable, and
- (b) the share derived more than 50% of its fair market value directly or indirectly from, or from any combination of, real property situated in Canada, “Canadian resource properties”, “timber resource properties”, each as defined in the Tax Act, and interest, rights or options in or in respect of any of the foregoing.

Shares may also be deemed to be taxable Canadian property under other provisions of the Tax Act.

Generally, a Sama Share, New Share, or SpinCo Share, as applicable, of the Non-Resident Holder will be treaty-protected property of the Non-Resident Holder at the time of disposition if at that time any income or gain of the Non-Resident Holder from the disposition of the share would be exempt from Canadian income tax under Part I of the Tax Act because of a tax treaty between Canada and another country.

A Non-Resident Holder who disposes or is deemed to dispose of a Sama Share, New Share, or SpinCo Share that, at the time of disposition, is taxable Canadian property and is not treaty-protected property will realize a capital gain (or capital loss) equal to the amount, if any, by which the Non-Resident Holder's proceeds of disposition of the share exceeds (or is exceeded by) the Non-Resident Holder's ACB in the share and reasonable costs of disposition. The Non-Resident Holder generally will be required to include one half of any such capital gain (taxable capital gain) in the Non-Resident Holder's taxable income earned in Canada for the year of disposition, and be entitled to deduct one half of any such capital loss (allowable capital loss) against taxable capital gains included in the Non-Resident Holder's taxable income earned in Canada for the year of disposition and, to the extent not so deductible, against such taxable capital gains realized in any of the three preceding taxation years or any subsequent taxation year, to the extent and in the circumstances set out in the Tax Act.

Dissenting Non-Resident Holders

The discussion above applicable to Resident Holders under the heading "*Holdings Resident in Canada – Dissenting Shareholders*" will generally also apply to a Non-Resident Holder who validly exercises Dissent Rights in respect of the Arrangement. The Non-Resident Holder generally will be subject to Canadian federal income tax in respect of any deemed taxable dividend or capital gain or loss arising as a consequence of the exercise of Dissent Rights as discussed above under the headings "*Holdings Not Resident in Canada – Taxation of Dividends and Taxation of Capital Gains and Capital Losses*" respectively.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain material U.S. federal income tax consequences to a U.S. Holder (as defined below), as defined below, of the Arrangement and the ownership and disposition of New Shares and SpinCo Shares received in the Arrangement. This summary does not address the U.S. federal income tax consequences to holders of Sama Options regarding the Arrangement to allow the holders thereof to acquire, upon exercise, New Shares and SpinCo Shares.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations promulgated under the Code ("**Treasury Regulations**"), administrative pronouncements, rulings or practices, and judicial decisions, all as of the date of this Information Circular. Future legislative, judicial, or administrative modifications, revocations, or interpretations, which may or may not be retroactive, may result in U.S. federal income tax consequences significantly different from those discussed in this Information Circular. No legal opinion from U.S. legal counsel has been or will be sought or obtained regarding the U.S. federal income tax consequences of the Arrangement. In addition, this summary is not binding on the U.S. Internal Revenue Service (the "**IRS**"), and no ruling has been or will be sought or obtained from the IRS with respect to any of the U.S. federal income tax consequences discussed in this Information Circular. There can be no assurance that the IRS will not challenge any of the conclusions described in this Information Circular or that a U.S. court will not sustain such a challenge.

This summary is for general informational purposes only and does not address all possible U.S. federal tax issues that could apply with respect to the Arrangement. This summary does not take into account the facts unique to any particular U.S. Holder that could impact its U.S. federal income tax consequences with respect to the Arrangement. This discussion is not, and should not be, construed as legal or tax advice to a

U.S. Holder. Except as provided below, this summary does not address tax reporting requirements. Each U.S. Holder should consult its own tax advisors regarding the U.S. federal income, the Medicare contribution tax on certain net investment income, the alternative minimum, U.S. state and local, and non-U.S. tax consequences of the Arrangement and the ownership and disposition of Sama Shares, New Shares, or SpinCo Shares.

This summary does not address the U.S. federal income tax consequences to U.S. Holders subject to special rules, including, but not limited to, U.S. Holders that: (i) are banks, financial institutions, or insurance companies; (ii) are regulated investment companies or real estate investment trusts; (iii) are brokers, dealers, or traders in securities or currencies; (iv) are tax-exempt organizations; (v) hold Sama Shares (or after the Arrangement, New Shares or SpinCo Shares) as part of hedges, straddles, constructive sales, conversion transactions, or other integrated investments; (vi) except as specifically provided below, acquire Sama Shares (or after the Arrangement, New Shares or SpinCo Shares) as compensation for services or through the exercise or cancellation of employee stock options or warrants; (vii) have a functional currency other than the U.S. dollar; (viii) own or have owned directly, indirectly, or constructively 10.0% or more of the voting power of all outstanding shares of Sama (and after the Arrangement, Sama and SpinCo); (ix) are U.S. expatriates; (x) are subject to special tax accounting rules as a result of any item of gross income with respect to Sama Shares (and after the Arrangement, New Shares or SpinCo Shares) being taken into account in an applicable financial statement; (xi) are subject to the alternative minimum tax; (xii) are deemed to sell Sama Shares (or after the Arrangement, New Shares or SpinCo Shares) under the constructive sale provisions of the Code; or (xiii) own or will own Sama Shares, New Shares and/or SpinCo Shares that it acquired at different times or at different market prices or that otherwise have different per share cost bases or holding periods for U.S. tax purposes. In addition, this discussion does not address U.S. federal tax laws other than those pertaining to U.S. federal income tax (such as U.S. federal estate or gift tax and the Medicare contribution tax on certain net investment income), nor does it address any aspects of U.S. state, local or non-U.S. taxes. U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of New Shares and SpinCo Shares.

For the purposes of this summary, “**U.S. Holder**” means a beneficial owner of Sama Shares, SpinCo Shares or New Shares (as applicable) that is: (i) an individual who is a citizen or resident of the U.S. for U.S. federal income tax purposes; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the U.S., any U.S. state, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust that (a) is subject to the primary jurisdiction of a court within the U.S. and for which one or more U.S. persons have authority to control all substantial decisions or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a pass-through entity, including a partnership or other entity taxable as a partnership for U.S. federal income tax purposes, holds Sama Shares, New Shares or SpinCo Shares, the U.S. federal income tax treatment of an owner or partner generally will depend on the status of such owner or partner and on the activities of the pass-through entity. This summary does not address any U.S. federal income tax consequences to such owners or partners of a partnership or other entity taxable as a partnership for U.S. federal income tax purposes holding Sama Shares, New Shares or SpinCo Shares and such persons are urged to consult their own tax advisors.

For purposes of this summary, “**non-U.S. Holder**” means a beneficial owner of Sama Shares, New Shares or SpinCo Shares (as applicable) other than a U.S. Holder. This summary does not address the U.S. federal income tax consequences of the Arrangement to non-U.S. Holders. Accordingly, non-U.S. Holders should consult their own tax advisors regarding the U.S. federal income, other U.S. federal, U.S. state and

local, and non-U.S. tax consequences (including the potential application and operation of any income tax treaties) of the Arrangement.

This summary assumes that the Sama Shares, New Shares and SpinCo Shares are or will be held as capital assets (generally, property held for investment), within the meaning of the Code, in the hands of a U.S. Holder at all relevant times.

U.S. Federal Income Tax Consequences of the Arrangement

The Arrangement will be effected under applicable provisions of Canadian corporate law, which are technically different from analogous provisions of U.S. corporate law. Accordingly, the U.S. federal income tax consequences of certain aspects of the Arrangement are not certain. Nonetheless, Sama believes, and the following discussion assumes, that (a) the renaming and redesignation of the Sama Shares as Sama Common Shares and (b) the exchange by the Sama Shareholders of the Sama Common Shares for New Shares and SpinCo Shares, taken together, will properly be treated for U.S. federal income tax purposes, under the step- transaction doctrine or otherwise, as (i) a tax-deferred exchange by the Sama Shareholders of their Sama Shares for New Shares, either under Section 1036 or Section 368(a)(1)(E) of the Code, combined with (ii) a distribution of the SpinCo Shares to the Sama Shareholders under Section 301 of the Code.

In addition, except as discussed below, a U.S. Holder should have the same basis and holding period in his, her or its New Shares as such U.S. Holder had in its Sama Shares immediately prior to the Arrangement. U.S. Holders of New Shares acquired on different dates and at different prices are urged to consult their own tax advisors regarding the allocation of the tax basis and holding period of such shares.

There can be no assurance that the IRS will not challenge the U.S. federal income tax treatment of the Arrangement or that, if challenged, a U.S. court would not agree with the IRS. Each U.S. Holder should consult its own tax advisors regarding the proper treatment of the Arrangement for U.S. federal income tax purposes.

Reporting Requirements for Significant Holders

Assuming that the Arrangement qualifies as a reorganization within the meaning of Section 368(a)(1)(E) of the Code, U.S. Holders that are “significant holders” within the meaning of Treasury Regulations Section 1.368-3(c) are required to report certain information to the IRS on their U.S. federal income tax returns for the taxable year in which the Arrangement occurs and all such U.S. Holders must retain certain records related to the Arrangement. Each U.S. Holder should consult its own tax advisors regarding its information reporting and record retention responsibilities in connection with the Arrangement.

Receipt of SpinCo Shares pursuant to the Arrangement

Subject to the “passive foreign investment company” (“**PFIC**”) rules discussed below under “*Potential Application of the PFIC Rules*”, a U.S. Holder that receives SpinCo Shares pursuant to the Arrangement will be treated as receiving a distribution of property in an amount equal to the fair market value of the SpinCo Shares received on the distribution date (without reduction for any Canadian income or other tax withheld from such distribution). Such distribution would be taxable to the U.S. Holder as a dividend to the extent of Sama’s current and accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent the fair market value of the SpinCo Shares distributed exceeds Sama’s adjusted tax basis in such shares (as calculated for U.S. federal income tax purposes), the Arrangement can be expected to generate additional earnings and profits for Sama in an amount equal to the extent the fair market value of

the SpinCo Shares distributed by Sama exceeds Sama's adjusted tax basis in those shares for U.S. income tax purposes. Any such dividend generally will not be eligible for the "dividends received deduction" in the case of U.S. Holders that are corporations. To the extent that the fair market value of the SpinCo Shares exceeds the current and accumulated earnings and profits of Sama, the distribution of the SpinCo Shares pursuant to the Arrangement will be treated first as a non-taxable return of capital to the extent of a U.S. Holder's tax basis in the Sama Shares, with any remaining amount being taxed as a capital gain. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to substantial limitations under the Code.

A dividend paid by Sama to a U.S. Holder who is an individual, estate or trust generally will be taxed at the preferential tax rates applicable to long-term capital gains if Sama is a "qualified foreign corporation" ("QFC") and certain holding periods and other requirements for the Sama Shares are met.

Sama generally will be a QFC as defined under Section 1(h)(11) of the Code if Sama is eligible for the benefits of the Treaty or its shares are readily tradable on an established securities market in the U.S. However, even if Sama satisfies one or more of these requirements, Sama will not be treated as a QFC if Sama is a PFIC (as defined below) for the tax year during which it pays a dividend or for the preceding tax year. See the section below under the heading "*Potential Application of the PFIC Rules.*"

If a U.S. Holder is not eligible for the preferential tax rates discussed above, a dividend paid by Sama to a U.S. Holder generally will be taxed at ordinary income tax rates (rather than the preferential tax rates applicable to long-term capital gains). The dividend rules are complex, and each U.S. Holder should consult its own tax advisors regarding the application of such rules.

A U.S. Holder's initial tax basis in the SpinCo Shares received pursuant to the Arrangement will be equal to the fair market value of such SpinCo Shares on the date of distribution and such U.S. Holder's holding period for the SpinCo Shares received pursuant to the Arrangement will begin on the day after the date of distribution.

Dissenting U.S. Holders

Subject to the PFIC rules discussed below under "*Potential Application of the PFIC Rules*", a U.S. Holder that exercises Dissent Rights in connection with the Arrangement (a "**Dissenting U.S. Holder**") and receives cash for such U.S. Holder's Sama Shares generally will recognize gain or loss in an amount equal to the difference, if any, between (a) the amount of cash received by such U.S. Holder in exchange for the Sama Shares (other than amounts, if any, that are or are deemed to be interest for U.S. federal income tax purposes, which amounts will be taxed as ordinary income) and (b) the adjusted tax basis of such U.S. Holder in the Sama Shares surrendered, provided such U.S. Holder does not actually or constructively own any New Shares after the Arrangement. Such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if the Sama Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code.

If a U.S. Holder that exercises Dissent Rights in connection with the Arrangement and receives cash for such U.S. Holder's Sama Shares actually or constructively owns New Shares after the Arrangement, all or a portion of the cash received by such U.S. Holder may be taxable as a distribution under the same rules as discussed under "*Receipt of SpinCo Shares pursuant to the Arrangement*" above.

Potential Application of the PFIC Rules

The tax considerations of the Arrangement to a particular U.S. Holder will depend on whether Sama was a PFIC during any year in which a U.S. Holder owned Sama Shares. In general, a foreign corporation is a PFIC for any taxable year in which either (i) 75.0% or more of the foreign corporation's gross income is passive income, or (ii) 50.0% or more of the average quarterly value of the foreign corporation's assets produced are held for the production of passive income. Passive income includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Passive income does not include gains from the sale of commodities that arise in the active conduct of a commodities business by a non-U.S. corporation, provided that certain other requirements are satisfied. In determining whether or not it is classified as a PFIC, a foreign corporation is required to take into account its *pro rata* portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25.0% interest by value.

The determination of PFIC status is inherently factual and generally cannot be determined until the close of the taxable year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. U.S. Holders are urged to consult their own U.S. tax advisors regarding the application of the PFIC rules to the Arrangement. Certain Subsidiaries and other entities in which a PFIC has a direct or indirect interest could also be PFICs with respect to a U.S. person owning an interest in the first-mentioned PFIC. Sama has not made a determination regarding its PFIC status for any taxable year, including the current taxable year. Although there can be no assurance as to whether Sama will or will not be treated as a PFIC during the current taxable year or any prior or future taxable year, and no legal opinion of counsel or ruling from the IRS concerning the status of Sama as a PFIC has been obtained or is currently planned to or will be requested, U.S. Holders should be aware that Sama may be treated as a PFIC for U.S. federal income tax purposes for its prior, current and future taxable years. U.S. Holders should consult their own tax advisors regarding the PFIC status of Sama.

If Sama is a PFIC or was a PFIC at any time during a U.S. Holder's holding period for his, her or its Sama Shares, the effect of the PFIC rules on a U.S. Holder receiving SpinCo Shares pursuant to the Arrangement will depend on whether such U.S. Holder has made a timely and effective election to treat Sama as a qualified electing fund (a "QEF") under Section 1295 of the Code (a "**QEF Election**") or has made a mark-to-market election with respect to its Sama Shares under Section 1296 of the Code (a "**Mark-to-Market Election**"). In this summary, a U.S. Holder that has made a timely QEF Election or Mark-to-Market Election with respect to its Sama Shares is referred to as an "**Electing Sama Shareholder**" and a U.S. Holder that has not made a timely QEF Election or a Mark-to-Market Election with respect to its Sama Shares is referred to as a "**Non-Electing Sama Shareholder**". For a description of the QEF Election and Mark-to-Market Election, U.S. Holders should consult the discussion below under "*U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of SpinCo Shares and New Shares – Passive Foreign Investment Company Rules – QEF Election*" and "*– Mark-to-Market Election*".

An Electing Sama Shareholder generally would not be subject to the default rules of Section 1291 of the Code discussed below upon the receipt of the SpinCo Shares pursuant to the Arrangement. Instead, the Electing Sama Shareholder generally would be subject to the rules described below under "*U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of SpinCo Shares and New Shares – Passive Foreign Investment Company Rules – QEF Election*" and "*– Mark-to-Market Election*".

With respect to a Non-Electing Sama Shareholder, if Sama is a PFIC or was a PFIC at any time during a U.S. Holder's holding period for his, her or its Sama Shares, the default rules under Section 1291 of the Code will apply to gain recognized on any disposition of Sama Shares and to "excess distributions" from Sama (generally, distributions received in the current taxable year that are in excess of 125.0% of the average

distributions received during the three preceding years (or during the U.S. Holder's holding period for the Sama Shares, if shorter)). Under Section 1291 of the Code, any such gain recognized on the sale or other disposition of Sama Shares and any excess distribution must be ratably allocated to each day in a Non-Electing Sama Shareholder's holding period for the Sama Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or receipt of the excess distribution and to years before Sama became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such prior year without regard to the Non-Electing Sama Shareholder's U.S. federal income tax net operating losses or other attributes and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such prior year. Such Non-Electing Sama Shareholders that are not corporations must treat any such interest paid as "personal interest," which is not deductible.

If the distribution of the SpinCo Shares pursuant to the Arrangement constitutes an "excess distribution" or results in the recognition of capital gain as described above under "*Receipt of SpinCo Shares pursuant to the Arrangement*" with respect to a Non-Electing Sama Shareholder, such Non-Electing Sama Shareholder will be subject to the rules of Section 1291 of the Code discussed above upon the receipt of the SpinCo Shares. In addition, the distribution of the SpinCo Shares pursuant to the Arrangement may be treated, under proposed Treasury Regulations, as the "indirect disposition" by a Non-Electing Sama Shareholder of such Non-Electing Sama Shareholder's indirect interest in SpinCo, which generally would be subject to the rules of Section 1291 of the Code discussed above.

U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of SpinCo Shares and New Shares

If the Arrangement is approved by Sama Shareholders, each Sama Shareholder will ultimately receive one (1) New Share for each Sama Share held by such Sama Shareholder and one (1) SpinCo Share for each ten (10) Sama Shares held by such Sama Shareholder. If the Arrangement is not approved by the Sama Shareholders, each Sama Shareholder shall retain his, her or its Sama Shares. The U.S. federal income tax consequences to a U.S. Holder related to the ownership and disposition of SpinCo Shares or New Shares, as the case may be, will generally be the same and are described below.

In General

The following discussion is subject to the rules described below under the heading "*Passive Foreign Investment Company Rules*".

Distributions

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a SpinCo Share or New Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated "earnings and profits" of the distributing company, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates if the distributing company is a PFIC. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of the distributing company, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the shares of the distributing company and thereafter as gain from the sale or exchange of such shares. See the discussion below under the heading "*Sale or Other Taxable Disposition of Shares*." However, the distributing company may not maintain the calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution with respect to the SpinCo Shares or New Shares will constitute ordinary dividend

income. Dividends received on SpinCo Shares or New Shares generally will not be eligible for the “dividends received deduction.” In addition, distributions from SpinCo or Sama (either on New Shares or SpinCo Shares) will not constitute qualified dividend income eligible for the preferential tax rates applicable to long-term capital gains if the distributing company were a PFIC either in the year of the distribution or in the immediately preceding year, or if the distributing company is not eligible for the benefits of the Treaty and its shares are not readily tradable on an established securities market in the U.S. The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

Sale or Other Taxable Disposition of Shares

Upon the sale or other taxable disposition of SpinCo Shares or New Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of cash received plus the fair market value of any property received and such U.S. Holder’s adjusted tax basis in such shares sold or otherwise disposed of. Gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the shares have been held for more than one year.

Preferential tax rates apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Passive Foreign Investment Company Rules

If SpinCo or Sama were to constitute a PFIC under the meaning of Section 1297 of the Code (as described above under “*U.S. Federal Income Tax Consequences of the Arrangement – Receipt of SpinCo Shares pursuant to the Arrangement*”) for any year during a U.S. Holder’s holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder resulting from the acquisition, ownership and disposition of SpinCo Shares or New Shares, as applicable. Sama has not made a determination regarding its PFIC status for any taxable year, including the current taxable year. Sama has also not made a determination regarding whether SpinCo will be a PFIC for its initial tax year or whether it may be a PFIC in future tax years. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Information Circular. Accordingly, there can be no assurance that the IRS will not challenge whether Sama (or a Subsidiary PFIC as defined below) was a PFIC in a prior year or whether SpinCo or Sama is a PFIC in the current or future years. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of SpinCo, Sama and any of their Subsidiary PFICs. Neither SpinCo nor Sama currently intend to provide information to its shareholders concerning whether it is a PFIC for the current or future tax years.

Each U.S. Holder generally must file an IRS Form 8621 reporting distributions received and gain realized with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. In addition, subject to certain rules intended to avoid duplicative filings, U.S. Holders generally must file an annual information return on IRS Form 8621 with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. Each U.S. Holder should consult its own tax advisors regarding these and any other applicable information or other reporting requirements.

Under certain attribution rules, if either SpinCo or Sama is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of its direct or indirect equity interest in any Subsidiary that is also a PFIC

(a “**Subsidiary PFIC**”), and will be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale of the SpinCo Shares or New Shares, as applicable, and their proportionate share of (a) any excess distributions on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by SpinCo or Sama or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. Accordingly, U.S. Holders should be aware that they could be subject to tax even if no distributions are received and no redemptions or other dispositions of SpinCo Shares or New Shares are made.

Default PFIC Rules Under Section 1291 of the Code

If either SpinCo or Sama is a PFIC for any tax year during which a U.S. Holder owns SpinCo Shares or New Shares, as applicable, the U.S. federal income tax consequences to such U.S. Holder of the acquisition, ownership, and disposition of such shares will depend on whether and when such U.S. Holder makes a QEF Election to treat SpinCo or Sama, as applicable, and each Subsidiary PFIC, if any, as a QEF under Section 1295 of the Code or makes a Mark-to-Market Election under Section 1296 of the Code. A U.S. Holder that does not make either a timely QEF Election or a Mark-to-Market Election with respect to its SpinCo Shares or New Shares, as applicable, will be referred to in this summary as a “**Non-Electing Shareholder**”.

A Non-Electing Shareholder will be subject to the rules of Section 1291 of the Code (described below) with respect to (a) any gain recognized on the sale or other taxable disposition of SpinCo Shares or New Shares, as applicable, and (b) any excess distribution received on the SpinCo Shares or New Shares, as applicable. A distribution generally will be an “excess distribution” to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125.0% of the average distributions received during the three preceding tax years (or during a U.S. Holder’s holding period for the applicable shares, if shorter).

Under Section 1291 of the Code, any gain recognized on the sale or other taxable disposition of SpinCo Shares or New Shares, as applicable (including an indirect disposition of the stock of any Subsidiary PFIC), and any “excess distribution” received on such shares, must be ratably allocated to each day in a Non-Electing Shareholder’s holding period for the respective shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year without regard to the shareholder’s net operating losses or other U.S. federal income tax attributes, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing Shareholder that is not a corporation must treat any such interest paid as “personal interest,” which is not deductible.

If either SpinCo or Sama is a PFIC for any tax year during which a Non-Electing Shareholder holds SpinCo Shares or New Shares, as applicable, the applicable company will continue to be treated as a PFIC with respect to such Non-Electing Shareholder, regardless of whether that company ceases to be a PFIC in one or more subsequent tax years. A Non-Electing Shareholder may terminate this deemed PFIC status by electing to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above), but not loss, as if such shares were sold on the last day of the last tax year for which the applicable company was a PFIC.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which its holding period of its SpinCo Shares or New Shares, as applicable, begins generally will not be subject to the rules of

Section 1291 of the Code discussed above with respect to those shares. A U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder's *pro rata* share of (a) the net capital gain of SpinCo or Sama, as applicable, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of SpinCo or Sama, as applicable, which will be taxed as ordinary income to such U.S. Holder. Generally, "net capital gain" is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and "ordinary earnings" are the excess of (a) "earnings and profits" over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which SpinCo or Sama, as applicable, is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder. However, for any tax year in which SpinCo or Sama, as applicable, is a PFIC and has no net income or gain as determined for U.S. income tax purposes, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "personal interest," which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to SpinCo or Sama, as applicable, generally (a) may receive a tax-free distribution from the applicable company to the extent that such distribution represents "earnings and profits" of the distributing company that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder's tax basis in the shares of the applicable company to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of SpinCo Shares or New Shares, as applicable.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as "timely" if such QEF Election is made for the first year in the U.S. Holder's holding period for the SpinCo Shares or New Shares in which SpinCo or Sama, as applicable, was a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder's holding period for the SpinCo Shares or New Shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a "purging" election to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above) as if such shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC in order for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, SpinCo or Sama ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which SpinCo or Sama, as applicable, is not a PFIC. Accordingly, if SpinCo or Sama becomes a PFIC in another subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which SpinCo or Sama, as applicable, qualifies as a PFIC.

U.S. Holders should be aware that there can be no assurances that SpinCo or Sama will satisfy the record keeping requirements that apply to a QEF for the current or future years, or that SpinCo or Sama will supply

U.S. Holders with information that such U.S. Holders require to report under the QEF rules, in the event that SpinCo or Sama is a PFIC. Neither SpinCo nor Sama commits to provide information to its shareholders that would be necessary to make a QEF Election with respect to SpinCo or Sama for any year in which it is a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to their SpinCo Shares or New Shares (or with respect to any Subsidiary PFIC). Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a QEF Election.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed U.S. federal income tax return. However, if SpinCo or Sama does not provide the required information with regard to SpinCo, Sama or any of their Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules discussed above that apply to Non-Electing Shareholders with respect to the taxation of gains and excess distributions.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election only if the SpinCo Shares or New Shares, as applicable, are marketable stock. These shares generally will be “marketable stock” if they are regularly traded on: (i) a national securities exchange that is registered with the Securities and Exchange Commission; (ii) the national market system established pursuant to Section 11A of the *Securities and Exchange Act of 1934*; or (iii) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that: (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, and together with the rules of such foreign exchange, ensure that such requirements are actually enforced; and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be “regularly traded” for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. There is no assurance that the SpinCo Shares or New Shares will be marketable stock for this purpose.

A U.S. Holder that makes a Mark-to-Market Election with respect to its SpinCo Shares or New Shares generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to such shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder’s holding period for such shares or such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, those shares.

A U.S. Holder that makes a Mark-to-Market Election with respect to SpinCo Shares or New Shares will include in ordinary income, for each tax year in which SpinCo or Sama, as applicable, is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the applicable shares, as of the close of such tax year over (b) such U.S. Holder’s tax basis in such shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder’s adjusted tax basis in the applicable shares, over (b) the fair market value of such shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election with respect to SpinCo Shares or New Shares generally also will adjust such U.S. Holder’s tax basis in the applicable shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of such shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a

deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the Code and Treasury Regulations.

A Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the SpinCo Shares or New Shares, as applicable, cease to be “marketable stock” or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the SpinCo Shares or New Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning, because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to eliminate the application of the default rules of Section 1291 of the Code described above with respect to deemed dispositions of Subsidiary PFIC stock or distributions from a Subsidiary PFIC.

Other PFIC Rules

Under Section 1291(f) of the Code, the IRS has issued proposed Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF Election to recognize gain (but not loss) upon certain transfers of SpinCo Shares or New Shares that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which such shares are transferred.

Certain additional adverse rules may apply with respect to a U.S. Holder if SpinCo or Sama is a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the Code, a U.S. Holder that uses SpinCo Shares or New Shares as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such shares.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult with its own tax advisor regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

The PFIC rules are complex, and each U.S. Holder should consult with its own tax advisors regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of SpinCo Shares or New Shares.

Additional Considerations

Foreign Tax Credit

Subject to the PFIC rules discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax in connection with the Arrangement or in connection with the ownership or disposition of SpinCo Shares or New Shares may elect to deduct or credit such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder’s U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder’s income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder’s particular circumstances. Each U.S. Holder should consult its own U.S. tax advisors regarding the foreign tax credit rules.

Receipt of Foreign Currency

The U.S. dollar value of any cash payment in Canadian dollars to a U.S. Holder will be translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the dividend, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. A U.S. Holder will generally have a tax basis in the Canadian dollars equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in Canadian dollars and converts or disposes of the Canadian dollars after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, which generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting.

Each U.S. Holder should consult its own U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Information Reporting and Backup Withholding Tax

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, Section 6038D of the Code generally imposes U.S. return disclosure obligations (and related penalties) on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain thresholds. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a foreign entity. U.S. Holders may be subject to these reporting requirements unless their shares are held in an account at a domestic financial institution.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of (a) distributions on the SpinCo Shares or New Shares, (b) proceeds arising from the sale or other taxable disposition of SpinCo Shares or New Shares, or (c) any payments received in connection with the Arrangement (including, but not limited to, U.S. Holders exercising Dissent Rights under the Arrangement) generally may be subject to information reporting and backup withholding tax, at the current rate of 24.0% if a U.S. Holder (i) fails to furnish its correct U.S. taxpayer identification number (generally on IRS Form W-9), (ii) furnishes an incorrect U.S. taxpayer identification number, (iii) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (iv) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Any amounts withheld under the U.S. Backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO SECURITYHOLDERS WITH RESPECT TO THE DISPOSITION OF THOSE SECURITIES PURSUANT TO THE ARRANGEMENT OR THE OWNERSHIP AND DISPOSITION OF THOSE SECURITIES RECEIVED PURSUANT TO THE ARRANGEMENT. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

SECURITIES LAW CONSIDERATIONS

The following is a brief summary of the securities law considerations applicable to the transactions contemplated herein.

Canadian Securities Laws and Resale of Securities

Each Sama Shareholder is urged to consult such holder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the SpinCo Shares and the New Shares.

Sama is a "reporting issuer" in British Columbia and Alberta. The Sama Shares are currently listed and posted for trading on the TSXV.

Upon completion of the Arrangement, SpinCo is expected to be a reporting issuer in British Columbia, Alberta and Quebec. SpinCo has made an application to list the SpinCo Shares on the TSXV. There can be no assurances that SpinCo will be able to obtain such a listing in the TSXV or any other stock exchange. Any listing will be subject to the approval of the TSXV. Unless an exemption is available, SpinCo will apply for a waiver of the sponsorship requirements under the rules of the TSXV. There is no assurance that such a waiver will be available to SpinCo.

The issuance of the New Shares and SpinCo Shares pursuant to the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian Securities Legislation. The New Shares and SpinCo Shares distributed to Sama Shareholders may be resold in each of the provinces and territories of Canada provided the holder is not a 'control person' as defined in the applicable Securities Legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

U.S. Securities Laws

Status Under U.S. Securities Laws

Each of Sama and SpinCo is a "foreign private issuer" as defined in Rule 405 under the *U.S. Securities Act*. The Sama Shares are not listed and posted for trading in the U.S.

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to U.S. Securityholders. All U.S. Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of the New Shares and SpinCo Shares distributed to them under the Plan of Arrangement complies with applicable Securities Legislation. **Further information applicable to U.S. Securityholders is disclosed under the heading "Note to U.S. Securityholders".**

The following discussion does not address the Canadian securities laws that will apply to the issue of the New Shares and SpinCo Shares or the resale of these shares by U.S. Securityholders within Canada. U.S. Securityholders reselling their New Shares and SpinCo Shares in Canada must comply with Canadian securities laws, as outlined elsewhere in this Information Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The New Shares and SpinCo Shares to be distributed to Sama Shareholders in exchange for Sama Shares pursuant to the Plan of Arrangement and the New Sama Option to be issued to Sama Optionholders in exchange for Sama Options under the Plan of Arrangement have not been and will not be registered under the *U.S. Securities Act* or the securities laws of any state of the United States, but will be distributed in reliance

upon the Section 3(a)(10) Exemption and exemptions provided under the securities laws of each state of the United States in which U.S. Securityholders reside. The Section 3(a)(10) Exemption exempts from registration the issuance of a security that is issued in exchange for one or more outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear and receive timely and adequate notice thereof, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the *U.S. Securities Act* with respect to the New Shares, SpinCo Shares and the Sama New Options distributed in connection with the Plan of Arrangement. See “*Approval of the Arrangement – Court Approval of the Arrangement*” above.

The Section 3(a)(10) Exemption does not exempt the issuance of securities issued upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption. Therefore, the New Shares issuable upon the exercise of the Sama New Options following the Effective Date may not be issued in reliance upon the Section 3(a)(10) Exemption and may be exercised only pursuant to an available exemption from the registration requirements of the *U.S. Securities Act* and applicable state securities laws.

Resales of SpinCo Shares and New Shares after the Effective Date

The manner in which a Sama Shareholder may resell the SpinCo Shares and New Shares received upon completion of the Arrangement will depend on whether such holder is, at the time of such resale, an “affiliate” of SpinCo or Sama, as applicable, after the Effective Date, or has been such an “affiliate” at any time within 90 days immediately preceding the Effective Date.

As defined in Rule 144 under the *U.S. Securities Act*, an “affiliate” of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, that issuer. Typically, persons who are executive officers, directors or 10.0% (or greater) holders of an issuer are considered to be its “affiliates,” as well as any other person or group that actually controls the issuer.

Persons who are affiliates of SpinCo or Sama, as applicable, after the Effective Date, or within 90 days immediately preceding the Effective Date may not sell their SpinCo Shares and New Shares that they receive in connection with the Plan of Arrangement in the absence of registration under the *U.S. Securities Act*, unless an exemption from such registration is available, such as the exemptions provided by Rule 144 under the *U.S. Securities Act* or Rule 904 of Regulation S.

Rule 144.

In general, Rule 144 under the *U.S. Securities Act* provides that persons who are affiliates of SpinCo or Sama, as applicable, after the Effective Date or, at any time during the 90 -day period immediately prior to the Effective Date, will be entitled to sell, during any three-month period, a portion of the SpinCo Shares and New Shares that they receive in connection with the Plan of Arrangement, provided that the number of each such securities sold does not exceed the greater of one percent of the number of then outstanding securities of such class or, if such securities are listed on a U.S. securities exchange (which neither SpinCo nor Sama intends to seek at this time), the average weekly trading volume of such securities during the four-week period preceding the date of sale, subject to specified restrictions on manner of sale, notice requirements, aggregation rules and the availability of current public information about SpinCo or Sama, as applicable. In addition, subject to certain exceptions, Rule 144 will not be available for resales of SpinCo Shares or New Shares if the issuer of such securities is, or has at any time previously been, a shell company, which means a company with no or nominal operations and no or nominal assets other than cash and cash equivalents.

Regulation S

Subject to certain limitations, all persons who are affiliates of SpinCo or Sama, as applicable, after the Effective Date or, at any time during the 90-day period immediately prior to the Effective Date, may immediately resell such securities outside the U.S., without registration under the U.S. Securities Act, pursuant to Regulation S.

Generally, subject to certain limitations, holders of SpinCo Shares and New Shares who are not affiliates of SpinCo or Sama, as applicable, or who are its affiliates of SpinCo or Sama, as applicable, solely by virtue of being an officer and/or director of the applicable corporation and who pays only the usual and customary broker's commission in connection with the transaction, may resell their SpinCo Shares or New Shares, as applicable, in an "offshore transaction" (which would generally include a sale through the TSXV) if no offer is made to a person in the U.S., the sale is not prearranged with a buyer in the U.S., neither the seller, any affiliate of the seller, nor any person acting on any of their behalf engages in any "directed selling efforts" in the U.S., and subject to certain additional conditions. For the purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the U.S. for any of the securities being offered" in the resale transaction. Under Regulation S, certain additional restrictions and qualifications are applicable to holders of SpinCo Shares or New Shares who are affiliates of SpinCo or Sama, as applicable, other than by virtue of being an officer and/or director of the applicable corporation.

The foregoing discussion is only a general overview of the requirements of U.S. securities laws for the resale of the SpinCo Shares and New Shares received pursuant to the Plan of Arrangement. Holders of SpinCo Shares and New Shares are urged to seek legal advice prior to any resale of such securities to ensure that the resale is made in compliance with the requirements of applicable.

APPROVAL OF THE SPINCO OMNIBUS PLAN

As the Sama Stock Option Plan will not carry forward to SpinCo, and in contemplation of the successful completion of the Arrangement, Sama Shareholders will be asked to approve the SpinCo Omnibus Plan at the Meeting.

A full copy of the SpinCo Omnibus Plan will be available at the Meeting for review by Sama Shareholders. Sama Shareholders may also obtain copies of the SpinCo Omnibus Plan from Sama prior to the Meeting on written request. The following is a summary of the material terms of the SpinCo Omnibus Plan, which summary is qualified in its entirety by the full text of the SpinCo Omnibus Plan, attached hereto as Schedule "G").

The purposes of the SpinCo Omnibus Plan are: (i) to promote a significant alignment between officers and employees of the SpinCo and its affiliates and the growth objectives of the SpinCo; (ii) to associate a portion of participating employees' compensation with the performance of the SpinCo over the long term; and (iii) to attract, motivate and retain the critical employees to drive the business success of the SpinCo.

The SpinCo Omnibus Plan is required to be approved by the Shareholders of the Corporation and the Exchange to become effective.

The terms of the SpinCo Omnibus Plan authorize the board or a committee of the board (both referred to, for the purpose of the SpinCo Omnibus Plan, as the "**Committee**") of the SpinCo to grant the following Awards to a person qualifying as a Participant under the SpinCo Omnibus Plan: Options, Deferred Share

Units, Restricted Shares, Restricted Share Units, Performance Shares, Performance Units and Share-Based Awards. The principal terms of the SpinCo Omnibus Plan (all capitalized terms in this section that are not previously defined have the meaning as defined in the SpinCo Omnibus Plan):

1. Only a Director, Officer, Employee, Management Company Employee or Consultant of SpinCo or of any of its subsidiaries is eligible to participate in the SpinCo Omnibus Plan. Except in relation to Consultant Companies, SpinCo Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive SpinCo Awards.
2. The SpinCo Omnibus Plan is a “fixed up to 20%” Security Based Compensation, as defined in Policy 4.4 - Security Based Compensation of the TSXV. The SpinCo Omnibus Plan is a “fixed” plan under which the number of SpinCo Shares of SpinCo that are issuable pursuant to all SpinCo Awards granted under the SpinCo Omnibus Plan and under any other Security Based Compensation Plan of SpinCo, in aggregate is a maximum of 20% of the issued SpinCo Shares as at the effective date of implementation of the SpinCo Omnibus Plan, which shall be the first date, if any, on which the SpinCo Shares commence trading on the Exchange (as defined in the SpinCo Omnibus Plan), and which such number of issued SpinCo Shares is expected to be approximately 21,976,844 after completion of the Arrangement, and in each case, subject to adjustment as provided in the SpinCo Omnibus Plan.
3. The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the SpinCo Omnibus Plan and any Award Agreement or other agreement ancillary to or in connection with the SpinCo Omnibus Plan, to determine eligibility for SpinCo Awards, and to adopt such rules, regulations and guidelines for administering the SpinCo Omnibus Plan as the Committee may deem necessary or proper.
4. Unless SpinCo has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of SpinCo Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the issued SpinCo Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.
5. The maximum aggregate number of SpinCo Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the issued SpinCo Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.
6. The maximum aggregate number of SpinCo Shares that are issuable pursuant to all SpinCo Options granted in any 12-month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued SpinCo Shares, calculated as at the date any SpinCo Option is granted to any such Investor Relations Service Provider.
7. All SpinCo Awards and SpinCo Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV) and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

8. Notwithstanding the expiry date, redemption date or settlement date of any SpinCo Award, such expiry date, redemption date or settlement date, as applicable, of the SpinCo Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period.
9. SpinCo Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period.
10. Each SpinCo Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the SpinCo Option, the number of SpinCo Shares to which the SpinCo Option pertains, the conditions upon which a SpinCo Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.
11. The Option Price for each grant of a SpinCo Option under the SpinCo Omnibus Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of a SpinCo Option shall not be less than the Discounted Market Price (as defined in the policies of the TSXV), provided that, if SpinCo does not issue a news release to announce the grant and the exercise price of a SpinCo Option, the Discounted Market Price is the last closing price of the SpinCo Shares before the date of grant of the SpinCo Option less the applicable discount.
12. If a Participant dies while an Employee, Director of, or Consultant to, SpinCo or an Affiliate then the right to exercise such SpinCo Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular SpinCo Option expires. Any SpinCo Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date.
13. Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)) then (i) any SpinCo Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of: (A) the date that is three months after the Termination Date; and (B) the date on which the exercise period of the particular SpinCo Option expires; and (ii) any SpinCo Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to SpinCo on the Termination Date,
14. Each SpinCo Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of SpinCo Restricted Share Units granted, the settlement date for SpinCo Restricted Share Units, and any such other provisions as the Committee shall determine, provided that no SpinCo Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years, after the date of grant, except that the Committee may in its sole discretion accelerate the vesting for a Participant who dies or who ceases to be an eligible Participant under the SpinCo Omnibus Plan in connection with a Change of Control.
15. A Participant shall have no voting rights with respect to any SpinCo Restricted Share Units granted hereunder.

16. If a Participant dies while an Employee, Director of, or Consultant to, SpinCo or an Affiliate then (i) any SpinCo Restricted Share Units held by the Participant that have not vested as at the Termination Date shall vest immediately; and (ii) any SpinCo Restricted Share Units held by the Participant that have vested as at the Termination Date shall be paid to the Participant's estate in accordance with the terms of the SpinCo Omnibus Plan and Award Agreement.
17. Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then any SpinCo Restricted Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant, and any SpinCo Restricted Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to SpinCo on the Termination Date.
18. Each SpinCo Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of SpinCo Deferred Share Units granted, the settlement date for SpinCo Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each SpinCo Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the SpinCo Shares are listed or traded, or holding requirements or sale restrictions placed on the SpinCo Shares by SpinCo upon vesting of such SpinCo Deferred Share Units.
19. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain SpinCo Deferred Share Units following termination of the Participant's employment or other relationship with SpinCo or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all SpinCo Deferred Share Units issued pursuant to the SpinCo Omnibus Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any SpinCo Deferred Share Units shall occur within one year following the Termination Date.
20. The Committee, at any time and from time to time, may grant SpinCo Performance Shares and/or SpinCo Performance Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no SpinCo Performance Shares and/or SpinCo Performance Units shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required for a Participant who dies or who ceases to be an eligible Participant under the SpinCo Omnibus Plan in connection with a Change of Control.
21. Each SpinCo Performance Share and SpinCo Performance Unit shall have an initial value equal to the FMV of a SpinCo Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each SpinCo Performance Share or SpinCo Performance Unit that will be paid to the Participant.

22. Subject to the terms of the SpinCo Omnibus Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of SpinCo Performance Shares/SpinCo Performance Units shall be entitled to receive payout on the value and number of SpinCo Performance Shares/SpinCo Performance Units, determined as a function of the extent to which the corresponding performance criteria have been achieved.
23. If a Participant dies while an Employee, Director of, or Consultant to, SpinCo or an Affiliate, then (i) the number of SpinCo Performance Shares or SpinCo Performance Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (the "Deemed Awards"); (ii) any Deemed Awards shall vest immediately; (iii) any SpinCo Performance Shares and SpinCo Performance Units held by the Participant that have vested shall be paid to the Participant's estate in accordance with the terms of the SpinCo Omnibus Plan and Award Agreement; and (iv) any settlement or redemption of any SpinCo Performance Units or SpinCo Performance Shares shall occur within one year following the Termination Date.
24. Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then (i) any SpinCo Performance Units or SpinCo Performance Shares held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the SpinCo Omnibus Plan and Award Agreement; (ii) any SpinCo Performance Units or SpinCo Performance Shares held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to SpinCo on the Termination Date; and (iii) any settlement or redemption of any SpinCo Performance Units or SpinCo Performance Shares shall occur within one year following the Termination Date.
25. Subject to the provisions of SpinCo Omnibus Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a Change of Control, and that the value of such Awards, as determined by the Committee in accordance with the terms of the SpinCo Omnibus Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange.
26. Subject to certain exceptions set out in the SpinCo Omnibus Plan, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the SpinCo Omnibus Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of: (i) making any amendments not inconsistent with the SpinCo Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a "housekeeping" matter; or (ii) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

The TSXV requires that "fixed" omnibus plans such as the SpinCo Omnibus Plan receive approval at the time the "fixed" SpinCo Omnibus Plan is to be implemented (except as provided otherwise in the policies of the TSXV), and at such time as the number of shares issuable under the SpinCo Omnibus Plan is amended.

Thereafter, notice of awards granted under the Spinco Omnibus Plan must be given to the TSXV. Any amendments to the Spinco Omnibus Plan must also be approved by the Exchange and, if necessary, approval by the disinterested shareholders of the Corporation obtained prior to becoming effective.

“Approval by the Disinterested Shareholders” means approval by a majority of votes cast by all Shareholders at the Meeting, excluding votes attached to Common Shares beneficially owned by insiders of SpinCo to whom Options may be granted pursuant to the Spinco Omnibus Plan and their associates in accordance with the policies of the TSXV.

The foregoing is a non-exhaustive summary of the salient features of the SpinCo Omnibus Plan, which summary has been drafted to simplify the operative provisions of the SpinCo Omnibus Plan, with the goal of enhancing readability, and to conform to certain defined terms used in this Information Circular. Readers are cautioned that the SpinCo Omnibus Plan contains other important provisions (including certain definitions of terms used but not capitalized in the foregoing summary which have a prescribed meaning in the SpinCo Omnibus Plan) which affect the interpretation and administration of the Spinco Omnibus Plan in important respects.

At the Meeting, Sama Shareholders will be asked to pass an ordinary resolution, with or without amendment, in substantially the form set out in Schedule H attached hereto.

An ordinary resolution is a resolution passed by the Sama Shareholders at a meeting of shareholders by a simple majority of the votes cast or by Sama Shareholders their duly appointed proxy.

Recommendation of the Sama Board

The Sama Board has reviewed the SpinCo Omnibus Plan Resolution and concluded that it is fair and reasonable to the Sama Shareholders and in the best interests of Sama. **The Sama Board recommends that the Sama Shareholders vote in favour of the SpinCo Omnibus Plan Resolution. Unless otherwise directed, or where the instructions are unclear, the persons named in the enclosed proxy intend to vote FOR the approval of the SpinCo Omnibus Plan Resolution.**

INFORMATION CONCERNING SAMA

For further information concerning the Corporation post-Arrangement, see **Schedule “I”** attached to this Information Circular. Additional information relating to the Corporation is available on SEDAR at www.sedar.com

INFORMATION CONCERNING SPINCO

For further information concerning SpinCo post-Arrangement, see **Schedule “J”** attached to this Information Circular.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

OTHER INFORMATION

Auditor, Transfer Agent and Registrar

The auditor of Sama is PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Montreal, Quebec. PricewaterhouseCoopers LLP were appointed by the auditors of Sama on January 29, 2014.

The transfer agent and registrar for the Sama Shares is Computershare Investor Services Inc., 510 Burrard St. 3rd Floor, Vancouver, BC V6C 3B9.

Indebtedness of Directors and Executive Officers

No director, officer or employee, or former director, officer or employee of Sama or its subsidiaries, or any of their associates, is indebted to Sama or its subsidiaries as of the Record Date nor was indebted to Sama or its subsidiaries during the financial year ended December 31, 2021, nor have any such individuals been or are currently indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by Sama or any of its subsidiaries, for indebtedness other than "routine indebtedness", as that term is defined by applicable securities law

Management Contracts

The management functions of Sama, and its subsidiaries, are performed by the directors and executive officers of Sama and its subsidiaries, as applicable, and Sama does not have any management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of Sama or its subsidiaries.

Additional Information

Additional information relating to Sama is on SEDAR at www.sedar.com. Sama Shareholders may contact Sama at (604) 341-7474 to request copies of Sama's financial statements and management's discussion and analysis.

Financial information is provided in Sama's comparative audited financial statements and management's discussion and analysis for its most recently completed financial years ended December 31, 2021, and 2020 which are filed on SEDAR.

DIRECTOR'S APPROVAL

The contents of this Information Circular and the sending thereof to the Sama Shareholders have been approved by the Sama Board.

DATED at Montreal, Quebec, this May, 29, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Marc-Antoine Audet"

Marc-Antoine Audet, President & Chief Executive Officer

SCHEDULE "A"
SAMA AUDIT COMMITTEE CHARTER

1. Purpose and Objectives

- 1.1 The Audit Committee will assist the board of directors (the “**Board**”) in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company’s process for monitoring compliance with laws and regulations. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Audit Committee member will obtain an understanding of the responsibilities of Audit Committee membership as well as the Company’s business, operations and risks.

2. Authority

- 2.1 The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers at meetings as appropriate.
- 2.2 The Board will instruct its external auditors to report directly to the Audit Committee.

3. Composition, Procedures and Organization

Membership

- 3.1 The Audit Committee shall consist of at least three members of the Board, a majority of which are not officers, employees or control persons of the Company or any associates or affiliates of the Company.
- 3.2 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.
- 3.3 Unless the Board shall have appointed a chair of the Audit Committee or in the event of the absence of the chair, the members of the Audit Committee shall elect a chair from among their number.
- 3.4 The secretary of the Audit Committee shall be designated from time to time from one of the members of the Audit Committee or, failing that, shall be the Company’s corporate secretary, unless otherwise determined by the Audit Committee.
- 3.5 The Audit Committee shall have access to such officers and employees of the Company and to the Company’s external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Meetings

- 3.6 The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- 3.7 Meetings of the Audit Committee shall be conducted as follows:
- (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. Special meetings shall be convened as required. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;
 - (b) the chair of the Audit Committee shall be responsible for developing and setting the agenda for Audit Committee meetings and determining the time and place of such meetings;
 - (c) the Audit Committee may invite such other persons (e.g., the President or Chief Financial Officer) to its meetings, as it deems appropriate; and
 - (d) notice of the time and place of every meeting of the Audit Committee shall be given in writing to each member of the Audit Committee a reasonable time before the meeting.
- 3.8 The proceedings of all meetings of the Audit Committee will be minuted.

Procedures

- 3.9 The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.
- 3.10 The Audit Committee shall have authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the internal and external auditors.

4. Roles and Responsibilities

- 4.1 The overall duties and responsibilities of the Audit Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements;
 - (b) to establish and maintain a direct line of communication with the Company's internal auditors, if any, and external auditors and assess their performance; and
 - (c) to ensure that the management of the Company's has designed, implemented and is maintaining an effective system of internal financial controls.

- 4.2 The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors and ensure no unjustifiable restrictions or limitations have been placed on the scope;
 - (c) to review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to approve in advance the provision of non-audit services provided by the external auditors;
 - (e) to review with the external auditors, upon completion of their audit:
 - (i). the content of their report;
 - (ii). scope and quality of the audit work performed;
 - (iii). adequacy of the Company's financial and auditing personnel;
 - (iv). internal resources used;
 - (v). significant transactions outside of the normal business of the Company;
 - (vi). significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles.
- 4.3 The duties and responsibilities of the Audit Committee as they relate to the Company's internal auditors, as and when applicable, shall be as follows:
- (a) to periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department; and
 - (b) to review significant internal audit findings and recommendations.
- 4.4 The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Company shall be as follows:
- (a) to review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) to review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

- (c) to periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4.5 The Audit Committee is also charged with the responsibility to:

- (a) review the annual and quarterly financial statements, including Management's Discussion and Analysis with respect thereto, and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the external auditors and determine whether they are completed and consistent with the information known to the Audit Committee;
- (b) evaluate the fairness of the interim financial statements and related disclosures including the associated Management's Discussion and Analysis, and obtain explanations from management on whether:
 - (i) actual financial results for the interim period varied significantly from budgeted or projected results;
 - (ii) generally accepted accounting principles have been consistently applied;
 - (iii) there are any actual or proposed changes in accounting or financial reporting practices; and
 - (iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;
- (c) review and approve the financial sections of:
 - (i) the annual report to shareholders;
 - (ii) the annual information form (if any);
 - (iii) prospectuses (if any); and
 - (iv) other public reports requiring approval by the Board; and report to the Board with respect thereto;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review the minutes of any Audit Committee meeting;
- (f) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
- (g) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;

- (h) review and approve the Company's hiring policies regarding partners, employees and former partner and employees of the present and former external auditors of the Company; and
- (i) establish a procedure for:
 - (i) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - (ii) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.

Approved by the Board of Directors on November 28, 2006.

SCHEDULE "B"
RESOLUTION PLAN OF ARRANGEMENT

BE IT RESOLVED, AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving Sama Resources Inc., a corporation incorporated pursuant to the federal laws of Canada ("**Sama**"), its shareholders and SRQ Resources Inc., a corporation incorporated pursuant to the federal laws of Canada ("**SpinCo**"), all as more particularly described and set forth in the management information circular (the "**Information Circular**") of Sama dated May 29, 2023 accompanying the notice of meeting (as the Arrangement may be, or may have been, modified or amended in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement, each as defined below), be and is hereby authorized, approved and adopted.
2. The plan of arrangement (the "**Plan of Arrangement**"), implementing the Arrangement, the full text of which is appended to the Information Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), be and is hereby authorized, approved and adopted.
3. The arrangement agreement (the "**Arrangement Agreement**") between Sama and SpinCo dated May 17, 2023, and all the transactions contemplated therein, the actions of the directors of Sama in approving the Arrangement and the actions of the directors and officers of Sama in executing and delivering the Arrangement Agreement and any amendments thereto, be and are hereby confirmed, ratified, authorized and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by the shareholders of Sama or that the Arrangement has been approved by the Superior Court of Quebec, the directors of Sama be and are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Sama:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; and
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).
5. Any one director or officer of Sama be and is hereby authorized and directed, for and on behalf and in the name of Sama, to execute and deliver, whether under the corporate seal of Sama or otherwise, all such deeds, instruments, assurances, agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (a) all actions required to be taken by or on behalf of Sama, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Sama.

Such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

SCHEDULE "C"
INTERIM ORDER

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
Commercial Division

File: No: 500-11-062388-232

Montreal, May 26, 2023

Present: The Honourable Christian Immer,
J.S.C.

COPIE CERTIFIÉE CONFORME
AU DOCUMENT DÉTENU PAR LA COUR

CHILA EOLA MANGALA
Personne désignée par le greffier

26 mai 2023

IN THE MATTER OF A PROPOSED
ARRANGEMENT CONCERNING SAMA
RESOURCES INC. PURSUANT TO SECTION
192 OF THE CANADA BUSINESS
CORPORATIONS ACT, R.S.C. 1985, C.-44
AS AMENDED (THE "CBCA"):

SAMA RESOURCES INC.

Petitioner

and

SRQ RESOURCES INC.

and

**THE DIRECTOR APPOINTED PURSUANT
TO THE CBCA**

Impleaded Parties

INTERIM ORDER¹

GIVEN Sama Resource's Inc.'s Amended Application for Interim and Final Orders in Connection with a Proposed Arrangement, and the affidavit of Elias J. Elias filed in support thereof (the "**Motion**");

GIVEN that the Director appointed pursuant to the CBCA has been duly served with the Motion and has confirmed in writing that he would not appear or be heard on the Motion;

¹ All Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Information Circular.

GIVEN amongst others Section 192 of the *CBCA*;

GIVEN the representations of counsel for Sama Resources Inc.;

GIVEN that the Court is being asked to make interim orders and that the Court has indeed the power under par. 192(4)c) of the *CBCA*, to make interim orders to, amongst other “require a corporation to call, hold and conduct a meeting of holders of securities or options or rights to acquire securities in such manner as the court directs”;

GIVEN that it is appropriate that the Court proceed on an *ex parte* basis, as:

- the present order merely “sets the wheels in motion”² to carry out an arrangement;
- serving shareholders would unduly complicate and delay the process when taking into consideration the number of outstanding shares;
- the shareholders will receive the Notice Materials, will have the opportunity to be heard at the Meeting, exercise their right to dissent and will have ample time to petition the Court for relief³;

GIVEN that the Court is satisfied for the purposes hereof that the proposed transaction is an “arrangement” within the meaning of subsection 192(1) of the *CBCA* as it falls squarely within the ambit of paragraphs 192(1)(a), (d) and (f) and that, in any event, the list of transactions set out in subsection 192(1) *CBCA* is not exhaustive and has been interpreted broadly by courts⁴;

GIVEN that this Court is satisfied that it is not practicable, given amongst other, the number of outstanding shares, for the Petitioner, to carry out the arrangement proposed under any other provision of the *CBCA*;

GIVEN that this Court is satisfied, upon reading of the annual consolidated financial statements for the years ended on December 31, 2021 and 2022 and noting the lack of contestation by the Director, that the Petitioner meets the requirements set out in paragraphs 192(2)(a) and (b) of the *CBCA* and that the Petitioner is not insolvent;

GIVEN that this Court is satisfied, on a *prima facie* basis, that the arrangement is put forward in good faith and, in all likelihood, for a valid business purpose;

FOR THESE REASONS, THE COURT:

[1] GRANTS the Interim Order sought in the Application;

² *Re First Marathon Inc.*, [1999] O.J. No. 2805 (Ont. S.C.J.), par. 9, cited and applied in *Molson Inc. (Bankruptcy)*, Re, 2004 CanLII 46628 par. 52, *Yellow Media Inc. et Yellow Pages Income Fund*, 2010 QCCS 1127, par. 6.

³ *BCE inc. (Arrangement relatif à)*, 2007 QCCS 3878, par. 40; *Molson Inc. (Bankruptcy)*, Re, supra note 2, par. 54.

⁴ *BCE Inc. v. 1976 Debentureholders*, 2008 SCC 69 (CanLII), [2008] 3 SCR 560, par. 124.

- [2] **DISPENSES** Sama Resources Inc. of the obligation, if any, to notify any person other than the Director appointed pursuant to the *CBCA* with respect to the Interim Order;
- [3] **ORDERS** that all Sama Shareholders be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any Order rendered herein;

The Meeting

- [4] **ORDERS** that Sama Resources Inc. may convene, hold and conduct the Meeting on June 29, 2023, commencing at 10:00 a.m. (Eastern time) at the following location, Suite 132, 1320 Graham Ville Mont-Royal, Quebec Canada H3P 3C8, at which time the Sama Shareholders will be asked, among other things, to consider and, if thought appropriate, to pass, with or without variation, the Arrangement Resolution substantially in the form set forth in Appendix B of the Circular (Exhibit P-3) to, among other things, authorize, approve and adopt the Arrangement, and to transact such other business as may properly come before the Meeting, the whole in accordance with the terms, restrictions and conditions of the articles and by-laws of Sama Resources Inc., the *CBCA*, and this Interim Order, provided that to the extent there is any inconsistency between this Interim Order and the terms, restrictions and conditions of the articles and by-laws of Sama Resources Inc. or the *CBCA*, this Interim Order shall govern;
- [5] **ORDERS** that in respect of the vote on the Arrangement Resolution or any matter determined by the Chairperson of the Meeting to be related to the Arrangement, each registered holder of Sama Shares shall be entitled to cast one vote in respect of each such Sama Share held;
- [6] **ORDERS** that, on the basis that each registered holder of Shares be entitled to cast one vote in respect of each such Share for the purpose of the vote on the Arrangement Resolution, the quorum for the Meeting is fixed at two (2) persons who are Sama Shareholders, or who are represented by proxy, who, in aggregate, hold at least 5% of the issued and outstanding Sama Shares entitled to be voted, are present at the Meeting
- [7] **ORDERS** that the only persons entitled to attend, be heard or vote at the Meeting (as it may be adjourned or postponed) shall be the registered Sama Shareholders at the close of business at 4:00 p.m. (Eastern time) on the Record Date (May 19, 2023), their proxy holders, and the directors and advisors of Sama Resources Inc.,

provided however that such other persons having the permission of the Chairperson of the Meeting shall also be entitled to attend and be heard at the Meeting;

[8] **ORDERS** that for the purpose of the vote on the Arrangement Resolution, or any other vote taken by ballot at the Meeting, any spoiled ballots, illegible ballots and defective ballots shall be deemed not to be votes cast by Sama Shareholders and further **ORDERS** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution;

[9] **ORDERS** that Sama Resources Inc., if it deems it advisable, be authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present), without the necessity of first convening the Meeting or first obtaining any vote of Sama Shareholders respecting the adjournment or postponement; further **ORDERS** that notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by Sama Resources Inc.; further **ORDERS** that any adjournment or postponement of the Meeting will not change the Record Date for Sama Shareholders entitled to notice of, and to vote at, the Meeting and further **ORDERS** that any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting;

[10] **ORDERS** that Sama Resources Inc. may amend, modify and/or supplement the Plan of Arrangement at any time, provided that each such amendment must be set out in writing and filed with the Court. Further, **ORDERS** that:

a) any amendment, modification and/or supplement to the Plan of Arrangement may be made prior to the Effective Time by Sama Resources Inc. without the approval of the Court or of the Sama Shareholders, provided that it concerns a matter which, in the reasonable opinion of Sama Resources Inc., is of an administrative nature required to better give effect to the implementation of the Arrangement or is not adverse to the financial or economic interests of any Sama Shareholders.

b) Notwithstanding paragraph (a) above, any amendment, modification and/or supplement to the Plan of Arrangement may be proposed by Sama Resources Inc. at any time prior to or at the Meeting with or without

any other prior notice or communication to Sama Shareholders, and if so proposed and accepted by the persons voting at the Meeting, shall become part of the Arrangement for all purposes.

c) Notwithstanding paragraph (a) above, Sama Resources Inc. may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time after the Meeting and prior to the Effective Time with the approval of the Court, and, if and as required by the Court, after communication to Sama Shareholders.

d) this Plan of Arrangement may be withdrawn and Sama Resources Inc. may not proceed with this Plan of Arrangement prior to the Effective Time in accordance with the Arrangement Resolution.

[11] **ORDERS** that Sama Resources Inc. is authorized to use proxies at the Meeting; that Sama Resources Inc. is authorized, at its expense, to solicit proxies on behalf of its management, directly or through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine; and that Sama Resources Inc. may waive, in its discretion, the time limits for the deposit of proxies by the Sama Shareholders if it considers it advisable to do so;

[12] **ORDERS** that, to be effective, the Arrangement Resolution, with or without variation, must be approved by the affirmative vote of at least 66 2/3 % of the total votes cast on the Arrangement Resolution by the Sama Shareholders present in person or by proxy at the Meeting and entitled to vote at the Meeting; and further **ORDERS** that such vote shall be sufficient to authorize and direct Sama Resources Inc. to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the Sama Shareholders in the Notice Materials (as this term is defined below);

The Notice Materials

[13] **ORDERS** that Sama Resources Inc. shall give notice of the Meeting, and that service of the Application for a Final Order (as the term is defined below) shall be made by mailing or delivering, in the manner hereinafter described and to the persons hereinafter specified, a copy of this Interim Order, together with the following documents, with such non-material amendments thereto as Sama Resources Inc. may deem to be necessary or desirable, provided that such

amendments are not inconsistent with the terms of this Interim Order (collectively, the "**Notice Materials**"):

- a) the Notice of Meeting substantially in the same form as contained in Exhibit P-6;
- b) the Circular, which will include the Arrangement Disclosure Section of the Circular, contained in Exhibit P-3 and P-5;
- c) a Form of Proxy substantially in the same form as the standard form generally used for such matters, contained in Exhibit P-9, which shall be finalized by inserting the relevant dates and other information;
- d) a Letter of Transmittal substantially in the same form as contained in Exhibit P-10;
- e) a notice substantially in the form of the draft included as Schedule D of the Circular (Exhibit P-3) providing, among other things, the date, time and room where the Application for a Final Order will be heard, and that a copy of the Application can be found on Sama Resources Inc.'s Web site (the "**Notice of Presentation**");

[14] **ORDERS** that the Notice Materials shall be distributed:

- a) to the registered Sama Shareholders by mailing the same to such persons in accordance with the *CBCA* and Sama Resources Inc.'s by-laws at least twenty-one (21) days prior to the date of the Meeting;
- b) to the non-registered Sama Shareholders, in compliance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;
- c) to Sama Resources Inc.'s directors and auditors, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service; and
- d) to the Director appointed pursuant to the *CBCA*, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service;

- [15] **ORDERS** that a copy of the Application be posted on Sama Resources Inc.'s website (<https://samaresources.com/> and <https://sedar.com/>) at the same time the Notice Materials are mailed;
- [16] **ORDERS** that the Record Date for the determination of Sama Shareholders entitled to receive the Notice Materials and to attend and be heard at the Meeting and vote on the Arrangement Resolution shall be the close of business at 4:00 p.m. (Eastern time) on May 19, 2023;
- [17] **ORDERS** that Sama Resources Inc. may make, in accordance with this Interim Order, such additions, amendments or revision to the Notice Materials as it determines to be appropriate (the "**Additional Materials**"), which shall be distributed to the persons entitled to receive the Notice Materials pursuant to this Interim Order by the method and in the time determined by Sama Resources Inc. to be most practicable in the circumstances;
- [18] **DECLARES** that the mailing or delivery of the Notice Materials and any Additional Materials in accordance with this Interim Order as set out above constitutes good and sufficient notice of the Meeting upon all persons, and that no other form of service of the Notice Materials and any Additional Materials or any portion thereof, or of the Application need be made, or notice given or other material served in respect of the Meeting to any persons;
- [19] **ORDERS** that the Notice Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:
- a) in the case of distribution by mail, three (3) business days after delivery thereof to the post office;
 - b) in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address; and
 - c) in the case of delivery by facsimile transmission or by e-mail, on the day of transmission;
- [20] **DECLARES** that the accidental failure or omission to give notice of the Meeting to, or the non-receipt of such notice by, one or more of the persons specified in the Interim Order shall not invalidate any resolution passed at the Meeting or the proceedings herein, and shall not constitute a breach of the Interim Order or defect in the calling of the Meeting, provided that if any such failure or omission is brought

to the attention of Sama Resources Inc., it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances;

Dissent Rights

[21] **ORDERS** that in accordance with the Dissent Rights set forth in the Plan of Arrangement, any registered Sama Shareholder who wishes to dissent must provide a Dissent Notice so that it is received by external legal counsel of Sama Resources Inc., namely Mtre François Brabant by mail at 1 Place Ville-Marie, suite 3900, in the city of Montreal, province of Quebec, H3B 4M7, by fax at (514) 866-2241 or by email at francois.brabant@dentons.com at least two (2) Business Days before the day of the Meeting or any adjournment or postponement thereof;

[22] **DECLARES** that a Dissenting Shareholder who has submitted a dissent notice and who votes in favor of the Arrangement Resolution shall no longer be considered a Dissenting Shareholder with respect to the Sama Shares voted in favor of the Arrangement Resolution, and that a vote against the Arrangement Resolution or an abstention shall not constitute a Notice of Dissent;

[23] **ORDERS** that any Dissenting Shareholder wishing to apply to a Court to fix a fair value for Sama Shares in respect of which Dissent Rights have been duly exercised must apply to the Superior Court of Québec and that for the purposes of the Arrangement contemplated in these proceedings, the "Court" referred to in Section 190 of the CBCA means the Superior Court of Québec;

The Final Order Hearing

[24] **ORDERS** that subject to the approval by the Sama Shareholders of the Arrangement Resolution in the manner set forth in this Interim Order, Sama Resources Inc. may apply for this Court to sanction the Arrangement by way of a final judgment (the "**Application for a Final Order**");

[25] **ORDERS** that the Application for a Final Order be presented on July 20, 2023 at 9h30 a.m. before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal at the Montréal Courthouse, located at 1 Notre-Dame Street East in Montréal, Québec, in room 16.04, or so soon thereafter as counsel may be heard, or at any other date this Court may see fit;

[26] **ORDERS** that the mailing or delivery of the Notice Materials constitutes good and sufficient service of the Application and good and sufficient notice of presentation of the Application for a Final Order to all persons, whether those persons reside within Québec or in another jurisdiction;

[27] **ORDERS** that the only persons entitled to appear and be heard at the hearing of the Application for a Final Order shall be Sama Resources Inc. and any person that:

a) files a notice of appearance in the form required by the Code of Civil Procedure and the rules of the Court, in order to make any submissions at such hearing, with this Court's registry and serve same no later than 4:30 p.m. five (5) business days before the date of presentation of the Application for a Final Order on Sama Resources Inc.'s counsels, Mtre Martin Poulin, Mtre François Brabant and Mtre Alexandra Quigley of Dentons Canada LLP, at 1 Place Ville-Marie, 39th Floor, Montréal, Québec H3B 4M7, by email at the following email addresses:

i. martin.poulin@dentons.com;

ii. francois.brabant@dentons.com; and

iii. alexandra.quigley@dentons.com.

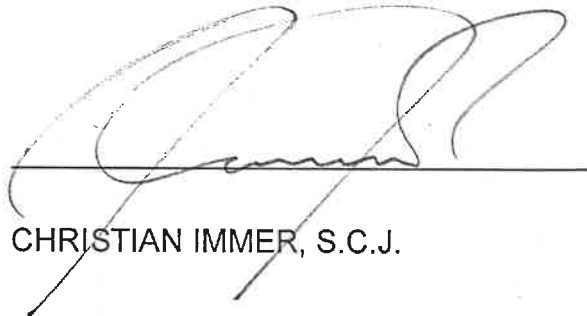
b) if such a notice of appearance is with a view to contesting the Application for a Final Order, serves on Sama Resources Inc.'s counsel (at the above email addresses), no later than 4:30 p.m. five (5) business days before the date of presentation of the Application for a Final Order, a written contestation supported as to the facts alleged by affidavit(s), and exhibit(s), if any;

[28] **ALLOWS** Sama Resources Inc. to file any further evidence it deems appropriate, by way of supplementary affidavits or otherwise, in connection with the Application for a Final Order;

Miscellaneous

[29] **DECLARES** that Sama Resources Inc. shall be entitled to seek leave to vary this Interim Order upon such terms and such notice as this Court deems just;

- [30] **ORDERS** provisional execution of this Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;
- [31] **REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada, the Federal Court of Canada and any judicial, regulatory or administrative body of any other nation or state, to assist the Petitioner and its agents in carrying out the terms of the Interim Order;
- [32] **DECLARES** that this Court shall remain seized of this matter to resolve any difficulty which may arise in relation to, or in connection with the implementation of this Interim Order and/or the Arrangement;
- [33] **THE WHOLE** without costs.



CHRISTIAN IMMER, S.C.J.

SCHEDULE "D"
NOTICE OF APPLICATION

(FINAL ORDER)

TAKE NOTICE that the present Amended Application for Interim and Final Orders in Connection with a Proposed Arrangement will be presented for adjudication of the Final Order sought herein before the Superior Court, sitting in the Commercial Division, in and for the District of Montreal, on July 20, 2023, at 9h30 a.m. at the Montreal Courthouse located at 1, Notre-Dame Street East, Montreal, Quebec, H2Y 1B6, in room 16.04.

Pursuant to the Interim Order issued by the Superior Court of Quebec on May 26, 2023, if you wish to make representations before the Court, you are required to:

- a) file a notice of appearance in the form required by the Code of Civil Procedure and the rules of the Court, in order to make any submissions at such hearing, with the Court's registry and serve same no later than 4:30 p.m. five (5) business days before the date of presentation of the Application for a Final Order on Sama Resources Inc.'s counsels, Mtre Martin Poulin, Mtre François Brabant and Mtre Alexandra Quigley of Dentons Canada LLP, at 1 Place Ville-Marie, 39th Floor, Montréal, Québec H3B 4M7, by email at the following email addresses:

martin.poulin@dentons.com;

francois.brabant@dentons.com;

alexandra.quigley@dentons.com;

- b) if such a notice of appearance is with a view to contesting the Application for a Final Order, serve on Sama Resources Inc.'s counsel (at the above email addresses), no later than 4:30 p.m. five (5) business days before the date of presentation of the Application for a Final Order, a written contestation supported as to the facts alleged by affidavit(s), and exhibit(s), if any;

TAKE FURTHER NOTICE that, if you do not file a notice of appearance within the above-mentioned time limits, or if you do not file a written contestation supported as to the facts alleged by affidavit(s) and exhibit(s), if any, within the above-mentioned time limits, you will not be entitled to contest the Application for a Final Order or make representations before the Court, and the Petitioner may be granted a judgment without further notice or extension.

If you wish to make representations or contest the issuance by the Court of the Final Order, it is important that you take action within the time limit indicated, either by retaining the services of an attorney who will represent you and act in your name, or by doing so yourselves.

DO GOVERN YOURSELF ACCORDINGLY.

SCHEDULE "E"
PLAN OF ARRANGEMENT

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) "Arrangement" means the arrangement pursuant to Section 192 of the CBCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 6.1 of the Arrangement Agreement or this Plan of Arrangement, or made at the direction of the Court either in the Interim Order or Final Order with the written consent of Sama and SpinCo;
- (b) "Arrangement Agreement" means the arrangement agreement dated as of May 17, 2023 between Sama and SpinCo, as may be supplemented or amended from time to time;
- (c) "Arrangement Resolution" means the special resolution of the Sama Shareholders approving the Arrangement, substantially in the form attached as Schedule "A" hereto, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or at the direction of the Court in the Interim Order with the consent of Sama;
- (d) "Articles" means, in respect of a person, its articles of incorporation, amalgamation, or continuation, as applicable, together with all amendments thereto;
- (e) "Business Day" means a day which is not a Saturday, Sunday or statutory holiday in the City of Montréal, Québec;
- (f) "CBCA" means the Canada Business Corporations Act, R.S.C. , 1985, c. C-44, as amended;
- (g) "Court" means the Superior Court of Québec;
- (h) "Depositary" means Computershare Trust Company of Canada, or such other depositary as Sama may determine;
- (i) "Dissent Procedures" means the rules pertaining to the exercise of Dissent Rights as set forth in Section 190 of the CBCA, and Article 5 of this Plan of Arrangement;
- (j) "Dissent Rights" means the rights of dissent granted in favour of registered holders of Sama Shares in accordance with Article 5 of this Plan of Arrangement;
- (k) "Dissenting Share" means a Sama Share in respect of which Dissent Rights are validly exercised by a registered Sama Shareholder;
- (l) "Dissenting Shareholder" means a registered Sama Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights in respect of the Arrangement

Resolution in strict compliance with the Dissent Procedures and whose Dissent Rights remain valid immediately prior to the Effective Time, but only in respect of the Dissenting Shares held by such registered Sama Shareholder;

- (m) "Effective Date" means the date on which the Arrangement becomes effective, as agreed upon by Sama and SpinCo in accordance with the Final Order;
- (n) "Effective Time" means 10:00 (Montréal time) on the Effective Date or such other time on the Effective Date as agreed to in writing by Sama and SpinCo;
- (o) "Encumbrance" means any lien, charge, claim, adverse interest, security interest, third party right or encumbrance of any kind or nature;
- (p) "Final Order" means the final order of the Court approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date;
- (q) "Information Circular" means the management information circular of Sama, including all exhibits, appendices, and schedules thereto, to be sent to the Sama Shareholders in connection with the Sama Meeting, together with any amendments or supplements thereto;
- (r) "Interim Order" means the interim order of the Court providing advice and directions in connection with the Sama Meeting and the Arrangement;
- (s) "In-the-Money Amount", in respect of a Sama Option, the amount, if any, by which the aggregate closing price of the Sama Shares that a holder is entitled to acquire on exercise of the Sama Option immediately prior to the Effective Time exceeds the aggregate exercise price of such Sama Option;
- (t) "Letter of Transmittal" means the letter of transmittal in respect of the Arrangement to be sent to the Sama Shareholders together with the Information Circular;
- (u) "New Sama Shares" means the new class of common shares without par value in the capital of Sama, to be created pursuant to Section 3.1(d) of this Plan of Arrangement and issued to the Sama Shareholders pursuant to Section 3.1(d)(i) of this Plan of Arrangement, which new class of shares will be identical in every relevant respect to the Sama Shares
- (v) "Option Agreement" means, with respect to an Optionee, the written agreement between Sama and the Optionee evidencing the terms and conditions of the Sama Options granted to such Optionee;
- (w) "Optionee" means a holder of Sama Options and/or Sama New Options, as the context requires;
- (x) "Plan of Arrangement" means this plan of arrangement, as the same may be amended from time to time;
- (y) "Sama" means Sama Resources Inc., a corporation existing under the CBCA;
- (z) "Sama Board" means the board of directors of Sama;
- (aa) "Sama Class A Shares" means the Sama Shares, as constituted upon being renamed and redesignated as "Class A common shares without par value" pursuant to the Plan of Arrangement;

- (bb) "Sama Equity Incentive Plan" means the existing equity incentive plan of Sama, as may be updated or amended from time to time;
- (cc) "Sama Meeting" means the special meeting of the Sama Shareholders (including, any adjournments or postponements thereof) to be held to consider and, if deemed advisable, pass the Arrangement Resolution and such further or other business as may properly come before the Sama Meeting;
- (dd) "Sama New Options" means options to acquire Sama Shares granted pursuant to the Sama Equity Incentive Plan which are outstanding immediately prior to the Effective Time;
- (ee) "Sama Options" means options to acquire New Shares to be issued by Sama to a Sama Optionholder, pursuant to section 3.1(e) of the Plan of Arrangement;
- (ff) "Sama Optionholders" means the holders of Sama Options;
- (gg) "Sama Shareholder" means a registered or beneficial holder of Sama Shares or Sama Class A Shares, as the context requires;
- (hh) "Sama Shares" means the common shares without par value in the capital of Sama;
- (ii) "Share Distribution Record Date" means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Sama Shareholders entitled to receive New Sama Shares and SpinCo Shares pursuant to this Plan of Arrangement or such other date as the Sama Board may select;
- (jj) "SpinCo" means SRQ Resources Inc., a corporation existing under the federal laws of Canada;
- (kk) "SpinCo Shareholder" means a registered or beneficial holder of SpinCo Shares, as the context requires;
- (ll) "SpinCo Shares" means the common shares without par value in the capital of SpinCo;
- (mm) "SpinCo Stock Option Plan" means the stock option plan to be adopted by SpinCo in accordance with the Arrangement Agreement, as the same may be modified, amended or restated from time to time;
- (nn) "Tax Act" means the Income Tax Act (Canada), R.S.C. 1985 (5th Supp.) c.1, as amended;
- (oo) "TSXV" means the TSX Venture Exchange; and
- (pp) "U.S. Securities Act" means the United States Securities Act of 1933, as amended.
- (qq) "U.S. Securities Act" means the United States Securities Act of 1933, as amended.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specifically

indicated, the terms "this Plan of Arrangement", "hereof", "hereunder" and similar expressions refer to this Plan of Arrangement as a whole and not to any particular article, section, subsection, paragraph or subparagraph and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number and Gender

Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.

1.4 Meaning

Words and phrases used herein and defined in the CBCA shall have the same meaning herein as in the CBCA, unless the context otherwise requires.

1.5 Date for any Action

If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action shall be required to be taken on the next succeeding Business Day.

1.6 Governing Law

This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

2.2 Arrangement Effectiveness

The Arrangement and this Plan of Arrangement shall become final and conclusively binding on Sama, the Sama Shareholders (including Dissenting Shareholders), the Sama Optionholders, the SpinCo Shareholders, and the SpinCo Optionholders at the Effective Time without any further act or formality as required on the part of any person, except as expressly provided herein.

ARTICLE 3 THE ARRANGEMENT

3.1 The Arrangement.

Commencing at the Effective Time, each of the steps, events or transactions set out below shall, except for steps, events or transactions deemed to occur concurrently with other steps, events or transactions as set out below, occur and shall be deemed to occur consecutively in ten minute intervals in the following order (or in such other manner, order or times as Sama and SpinCo may agree in writing) without any further act or formality (notwithstanding anything contained in the provisions attaching to any of the securities of Sama), except as otherwise provided herein:

- (a) Each Dissenting Share held by a Dissenting Shareholder shall be, and shall be deemed to have been, transferred by the holder thereof to, and acquired for

cancellation, by Sama (free and clear of any Encumbrances), and

- (i) such Dissenting Shareholders shall cease to be holders of such Dissenting Shares and to have any rights as Sama Shareholders in respect of such Dissenting Shares, other than the right to be paid fair value for such Dissenting Shares by Sama in accordance with Article 5 of this Plan of Arrangement;
 - (ii) all such Dissenting Shares so transferred to Sama pursuant to this Section 3.1(a) shall be cancelled; and
 - (iii) such Dissenting Shareholders' names shall be removed from the register of holders of Sama Shares maintained by or on behalf of Sama as it relates to the Dissenting Shares so transferred.
- (b) The authorized share structure and Articles of Sama shall be amended to Re-name and re-designate the Sama Shares as "Class A common shares without par value", being the Sama Class A Shares, and to create special rights and restrictions attached thereto to provide the holders thereof with two (2) votes in respect of each Sama Class A Share held, and, concurrently therewith, outside of and not as part of this Plan of Arrangement, the Sama Class A Shares will be represented for listing purposes on the TSXV by the continued listing of the Sama Shares.
- (c) In conjunction with the reorganization of the capital of Sama contemplated in this Section 3.1, the authorized share structure and Articles of Sama shall be amended to create and authorize the issuance of (in addition to the shares it is authorized to issue immediately before such amendment) an additional class of shares to be designated as "Common Shares without par value", being the New Sama Shares, which shares shall be unlimited in number and have terms and special rights and restrictions identical to those of the Sama Shares immediately prior to giving effect to Section 3.1(b) of this Plan of Arrangement.
- (d) Pursuant to the reorganization of the capital of Sama contemplated by this Section 3.1, all Sama Class A Shares outstanding shall be, and shall be deemed to be, simultaneously surrendered and transferred by the holder thereof to Sama (free and clear of any Encumbrances), and in sole exchange therefor Sama shall:
- (i) issue to the Sama Shareholders one (1) New Sama Share for each Sama Share so exchanged; and
 - (ii) subject to Section 3.2 of this Plan of Arrangement, distribute to the Sama Shareholders, as a reduction of stated capital and paid-up capital of the Sama Class A Shares, 0.1 of a SpinCo Share held by Sama (other than any SpinCo Share set aside pursuant to Section 5.3) for each Sama Class A Share so exchanged;
- and:
- (iii) such Sama Shareholders shall cease to be holders of such Sama Class A

Shares or have any rights as holders of Sama Class A Shares and shall be removed from the register of holders of Sama Class A Shares maintained by or on behalf of Sama;

- (iv) all such Sama Class A Shares so transferred to Sama pursuant to this Section 3.1(d) shall be cancelled;
- (v) such Sama Shareholders' names shall be added to the register of holders of New Sama Shares maintained by or on behalf of Sama;
- (vi) Sama shall cease to be a holder of the SpinCo Shares distributed pursuant to Section 3.1(d)(ii) of this Plan of Arrangement and shall be removed, in respect of the SpinCo Shares so distributed, from the register of holders of SpinCo Shares maintained by or on behalf of SpinCo; and
- (vii) such Sama Shareholders' names shall be added as holders to the register of holders of SpinCo Shares maintained by or on behalf of SpinCo, and

in connection therewith, the balance in the capital account maintained by Sama in respect of the Sama Class A Shares shall be reduced to nil and the balance of the capital account maintained by Sama in respect of the New Sama Shares shall be increased by an amount equal to the "paid-up capital" (as determined for purposes of the Tax Act) of the Sama Class A Shares immediately prior to this Section 3.1(d) minus the fair market value of the SpinCo Shares distributed pursuant to this Section 3.1(d). For greater certainty, the redesignation of the Sama Shares as "Class A common shares without par value", being the Sama Class A Shares pursuant to subsection (b) above, the exchange of Sama Class A Shares for New Sama Shares and the SpinCo Shares pursuant to this Section 3.1(d) are intended to be governed by Section 86 of the Tax Act.

- (e) each Sama Option shall be transferred and exchanged for one Sama New Option to acquire one New Share having an exercise price equal to the product of the original exercise price of the Sama Option multiplied by the fair market value of a New Share at the Effective Time divided by the total of the fair market value of a New Share and the fair market value of one SpinCo Share at the Effective Time;
- (f) provided that the aforesaid exercise prices shall be adjusted to the extent, if any, required to ensure that the aggregate In the Money Amount of the Sama New Option immediately after the exchange does not exceed the In the Money Amount immediately before the Arrangement. It is intended that subsection 7(1.4) of the Tax Act apply to the issuance of the Sama New Option.
- (g) The authorized share structure and Articles of Sama shall be amended by eliminating the Sama Class A Shares and deleting the special rights and restrictions attached thereto, such that, following such amendment, Sama will be authorized to issue an unlimited number of New Sama Shares.

3.2 No Fractional Shares

Notwithstanding any other provision of this Plan of Arrangement, no fractional SpinCo Shares will be distributed by Sama pursuant to Section 3.1(d)(ii) of this Plan of Arrangement. If a Sama Shareholder, or Sama Optionholder, as the case may be, would, but for this Section 3.2, otherwise be entitled under this Plan of Arrangement to receive a fractional New Sama Share, a fractional SpinCo Share or a fractional Sama New Option, as applicable, the number of New Sama Shares, SpinCo Shares or Sama New Options, as applicable, actually distributable to such Sama Shareholder, or Sama Optionholder, as the case may be, shall, notwithstanding any other provision of this Plan of Arrangement or the certificate or instrument evidencing the Sama Options, be rounded down to the next lower whole number, and the fractional entitlement shall be cancelled without any compensation or other consideration therefor. For greater certainty, in calculating such fractional interests, all fractional entitlements of any particular Sama Shareholder, or Sama Optionholder, as the case may be, shall be aggregated prior to rounding.

3.3 Deemed Fully Paid and Non-Assessable Shares

All New Sama Shares, Sama Class A Shares and SpinCo Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the CBCA.

3.4 Supplementary Actions

Notwithstanding that the transactions and events set out in Section 3.1 shall occur and shall be deemed to occur in the chronological or concurrent order therein set out without any act or formality, each of Sama and SpinCo shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers, and agreements for stock options.

3.5 Withholding

Each of Sama, SpinCo and the Depositary shall be entitled to deduct and withhold from any cash payment or any issue, transfer or distribution of New Sama Shares or SpinCo Shares made pursuant to this Plan of Arrangement such amounts as may be required to be deducted and withheld pursuant to the Tax Act or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of this Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement, provided such amount is remitted to the appropriate governmental authority. Without limiting the generality of the foregoing, any New Sama Shares or SpinCo Shares so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash remaining after such remittance shall be paid to the person forthwith.

3.6 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

3.7 U.S. Securities Law Matters

The Court is advised that the Arrangement will be carried out with the intention that the New Sama Shares and SpinCo Shares delivered or deemed to be delivered upon completion of the Arrangement to the Sama Shareholders on completion of the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act.

ARTICLE 4 CERTIFICATES

4.1 SpinCo Share Certificates

Recognizing that the Sama Shares shall be renamed and redesignated as Sama Class A Shares pursuant to Section 3.1(b) and that the Sama Class A Shares shall be exchanged for New Sama Shares pursuant to Section 3.1(d), Sama shall not issue replacement share certificates representing the Sama Class A Shares.

4.2 SpinCo Share Certificates

As soon as practicable following the Effective Date, Sama or SpinCo shall deliver or cause to be delivered to the Depository certificates representing the SpinCo Shares required to be distributed to the registered Sama Shareholders as at immediately prior to the Effective Time in accordance with the provisions of Section 3.1(d) of this Plan of Arrangement, which certificates shall be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

4.3 New Sama Share Certificates

As soon as practicable following the Effective Date, Sama shall deliver or cause to be delivered to the Depository certificates representing the New Sama Shares required to be issued to registered Sama Shareholders as at immediately prior to the Effective Time in accordance with the provisions of Section 3.1(d) of this Plan of Arrangement, which certificates shall be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

4.4 Interim Period

Any Sama Shares traded after the Share Distribution Record Date will represent New Sama Shares as of the Effective Date and shall not carry any rights to receive SpinCo Shares.

ARTICLE 5 RIGHTS OF DISSENT

5.1 Dissent Right

Registered holders of Sama Shares may exercise Dissent Rights with respect to their Sama Shares in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in the Dissent Procedures, as they may be amended by the Interim Order, Final Order or any other order of the Court, and provided that such dissenting Shareholder delivers a written notice of dissent to Sama at least two (2) Business Days before the day of the Sama Meeting or any adjournment or postponement thereof.

5.2 Dealing with Dissenting Shares

Sama Shareholders who duly exercise Dissent Rights with respect to their Dissenting Shares and who:

- (a) are ultimately entitled to be paid fair value for their Dissenting Shares by Sama shall be deemed to have transferred their Dissenting Shares to Sama for cancellation as of the Effective Time pursuant to Section 3.1(a); or
- (b) for any reason are ultimately not entitled to be paid for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Sama Shareholder and shall receive New Sama Shares and SpinCo Shares on the same basis as every other non-dissenting Sama Shareholder, but in no case shall Sama be required to recognize such persons as holding Sama Shares on or after the Effective Date.

5.3 Reservation of SpinCo Shares

If a Sama Shareholder exercises Dissent Rights, Sama shall, on the Effective Date, set aside and not distribute that portion of the SpinCo Shares which is attributable to the Sama Shares for which Dissent Rights have been exercised. If the dissenting Sama Shareholder is ultimately not entitled to be paid for their Dissenting Shares, Sama shall distribute to such Sama Shareholder his or her pro rata portion of the SpinCo Shares. If a Sama Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then Sama shall retain the portion of the SpinCo Shares attributable to such Sama Shareholder and such shares will be dealt with as determined by the Sama Board in its discretion.

ARTICLE 6 DELIVERY OF SHARES

6.1 Delivery of Shares

- (a) Upon surrender to the Depository for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Sama Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time, a certificate representing the New Sama Shares and a certificate representing the SpinCo Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.
- (b) After the Effective Time and until surrendered for cancellation as contemplated by Section 6.1(a) hereof, each certificate that immediately prior to the Effective Time represented one or more Sama Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate representing the New Sama Shares and a certificate representing the SpinCo Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.

6.2 Lost Certificates

If any certificate that immediately prior to the Effective Time represented one or more outstanding Sama Shares that were exchanged for New Sama Shares and SpinCo Shares in accordance with Section 3.1 hereof, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the New Sama Shares and SpinCo Shares that such holder is entitled to receive in accordance with Section 3.1 hereof. When authorizing such delivery of New Sama Shares and SpinCo Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such securities are to be delivered shall, as a condition precedent to the delivery of such New Sama Shares and SpinCo Shares, give a bond satisfactory to Sama, SpinCo and the Depositary in such amount as Sama, SpinCo and the Depositary may direct, or otherwise indemnify Sama, SpinCo and the Depositary in a manner satisfactory to Sama, SpinCo and the Depositary, against any claim that may be made against Sama, SpinCo or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the Articles of Sama.

6.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to New Sama Shares or SpinCo Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Sama Shares unless and until the holder of such certificate shall have complied with the provisions of Section 6.1 or Section 6.2 hereof. Subject to applicable law and to Section 3.5 hereof, at the time of such compliance, there shall, in addition to the delivery of the New Sama Shares and SpinCo Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such New Sama Shares and/or SpinCo Shares, as applicable.

6.4 Limitation and Proscription

To the extent that a former Sama Shareholder shall not have complied with the provisions of Section 6.1 or Section 6.2 hereof, as applicable, on or before the date that is six (6) years after the Effective Date (the "Final Proscription Date"), then the New Sama Shares and SpinCo Shares that such former Sama Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the New Sama Shares and SpinCo Shares to which such Sama Shareholder was entitled, shall be delivered to SpinCo (in the case of the SpinCo Shares) or Sama (in the case of the New Sama Shares) by the Depositary and certificates representing such New Sama Shares and SpinCo Shares shall be cancelled by Sama and SpinCo, as applicable, and the interest of the former Sama Shareholder in such New Sama Shares and SpinCo Shares or to which it was entitled shall be terminated as of such Final Proscription Date. For greater certainty, any amounts for dividends or distributions related to such New Sama Shares and SpinCo Shares being held by the Depositary in accordance with Section 6.3 shall be surrendered and returned to Sama or SpinCo, as applicable, without interest concurrent with the cancellation of any entitlement to receive such New Sama Shares and SpinCo Shares pursuant to this Section 6.4.

6.5 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Sama Shares and Sama Options issued prior to the Effective Time; and (ii) the rights and obligations of the registered holders of Sama Shares, Sama Options, SpinCo Shares, the Depositary and any transfer agent or other depositary therefor, shall be solely as provided for

in this Plan of Arrangement.

ARTICLE 7 AMENDMENTS & WITHDRAWAL

7.1 Amendments

Sama and SpinCo reserve the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with the Court and, if made following the Sama Meeting, approved by the Court.

7.2 Amendments Made Prior to or at the Sama Meeting

Any amendment, modification or supplement to this Plan of Arrangement, if agreed upon by Sama and SpinCo, may be proposed by Sama and SpinCo at any time prior to or at the Sama Meeting with or without any prior notice or communication, and if so proposed and accepted by the Sama Shareholders voting at the Sama Meeting, shall become part of this Plan of Arrangement for all purposes.

7.3 Amendments Made After the Sama Meeting

Any amendment, modification or supplement to this Plan of Arrangement, if agreed upon by Sama and SpinCo, may be proposed by Sama and SpinCo after the Sama Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the Sama Meeting shall be effective and shall become part of the Plan of Arrangement for all purposes. Notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order unilaterally by Sama, provided that it concerns a matter which, in the reasonable opinion of Sama and SpinCo, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any Sama Shareholder or SpinCo Shareholder.

7.4 Withdrawal

Notwithstanding any prior approvals by the Court or by the Sama Shareholders, the Sama Board may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Effective Time, without further approval of, or notice to, the Court or the Sama Shareholders.

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SCHEDULE "A"

ARRANGEMENT RESOLUTION

1. The arrangement (the "Arrangement") under Section 192 of the Canada Business Corporations Act (the "CBCA") involving Sama Resources Inc., a corporation incorporated pursuant to the federal laws of Canada ("Sama"), its shareholders and SRQ Resources Inc., a corporation incorporated pursuant to the federal laws of Canada ("SpinCo"), all as more particularly described and set forth in the management information circular (the "Information Circular") of Sama dated May 29, 2023 accompanying the notice of meeting (as the Arrangement may be, or may have been, modified or amended in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement, each as defined below), be and is hereby authorized, approved and adopted.
2. The plan of arrangement (the "Plan of Arrangement"), implementing the Arrangement, the full text of which is appended to the Information Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), be and is hereby authorized, approved and adopted.
3. The arrangement agreement (the "Arrangement Agreement") between Sama and SpinCo dated May 17, 2023 and all the transactions contemplated therein, the actions of the directors of Sama in approving the Arrangement and the actions of the directors and officers of Sama in executing and delivering the Arrangement Agreement and any amendments thereto, be and are hereby confirmed, ratified, authorized and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by the shareholders of Sama or that the Arrangement has been approved by the Superior Court of Québec, the directors of Sama be and are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Sama:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; and
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).
5. Any one director or officer of Sama be and is hereby authorized and directed, for and on behalf and in the name of Sama, to execute and deliver, whether under the corporate seal of Sama or otherwise, all such deeds, instruments, assurances, agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (a) all actions required to be taken by or on behalf of Sama, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Sama;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

SCHEDULE "F"
DISSENTING SHAREHOLDERS

Section 190 of the *Canada Business Corporations Act*

Shareholders have the right to dissent in respect of the Continuance in accordance with Section 190 of the CBCA. Such right to dissent is described in the Management Information Circular. The full text of Section 190 of the CBCA is set forth below.

Right to dissent

190.(1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to:

- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
- (b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
- (c) amalgamate otherwise than under section 184;
- (d) be continued under section 188;
- (e) sell, lease or exchange all or substantially all its property under subsection 189(3); or
- (f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing:

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where:

- (a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),
- (b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

- (c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9).

In which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

- (a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16):

- (a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
- (b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

- (a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that:

- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

SCHEDULE "G"
SPINCO OMNIBUS PLAN

ARTICLE 1
ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan

SRQ Resources Inc., a corporation incorporated under the laws of Canada (the "Corporation"), hereby establishes an incentive compensation plan to be known as the Omnibus Equity Incentive Compensation Plan (the "Plan"). The Plan permits the grant of Options, Restricted Shares, Restricted Share Units, Deferred Share Units, Performance Shares and Performance Units. The Plan shall be adopted and become effective on the date approved by the Board (the "Effective Date"), subject to the prior approval of the Plan by the TSX Venture Exchange (the "TSXV").

1.2 Purpose of the Plan

The purposes of the Plan are: (i) to promote a significant alignment between Officers and employees of the Corporation and its Affiliates (as defined below) and the growth objectives of the Corporation; (ii) to associate a portion of participating employees' compensation with the performance of the Corporation over the long term; and (iii) to attract, motivate and retain the critical employees to drive the business success of the Corporation.

1.3 Duration of the Plan

The Plan shall commence as of the Effective Date, as described in Section 1.1 herein, and shall remain in effect until terminated by the Board (as defined below) pursuant to Article 13 hereof.

ARTICLE 2
DEFINITIONS

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

"Affiliate" means any corporation, partnership or other entity (i) in which the Corporation, directly or indirectly, has majority ownership interest or (ii) which the Corporation controls. For the purposes of this definition, the Corporation is deemed to "control" such corporation, partnership or other entity if the Corporation possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

"Award" means, individually or collectively, a grant under this Plan of Options, Deferred Share Units, Restricted Shares, Restricted Share Units, Performance Shares, Performance Units or Share-Based Awards, in each case subject to the terms of this Plan.

"Award Agreement" means either (i) a written agreement entered into by the Corporation or an Affiliate of the Corporation and a Participant setting forth the terms and provisions applicable to Awards granted under

this Plan; or (ii) a written statement issued by the Corporation or an Affiliate of the Corporation to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

“Blackout Period” means a period during which the Corporation prohibits Participants from exercising, redeeming or settling their Awards

“Board” or **“Board of Directors”** means the Board of Directors of the Corporation.

“Cashless Exercise” has the meaning ascribed thereto under Section 6.6(a).

“Cause” means any of:

- (a) dishonesty of the Participant as it relates to the performance of his duties in the course of his employment by, or as an Officer or Director of, the Corporation or an Affiliate;
- (b) fraud committed by the Participant;
- (c) willful disclosure of confidential or private information regarding the Corporation or an Affiliate by the Participant;
- (d) the Participant aiding a competitor of the Corporation or an Affiliate;
- (e) misappropriation of a business opportunity of the Corporation or an Affiliate by the Participant;
- (f) willful misconduct or gross negligence in the performance of the Participant’s duties under his or her employment agreement;
- (g) a breach by the Participant of a material provision of his or her employment agreement or the Code of Business Conduct and Ethics adopted by the Corporation from time to time;
- (h) the willful and continued failure on the part of the Participant to substantially perform duties in the course of his employment by, or as an Officer of, the Corporation or an Affiliate, unless such failure results from an incapacity due to mental or physical illness;
- (i) willfully engaging in conduct that is demonstrably and materially injurious to the Corporation or an Affiliate, monetarily or otherwise; or
- (j) any other act or omission by the Participant which would amount to just cause for termination at common law.

“Change of Control” shall occur if any of the following events occur:

- (a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of Voting Securities which is greater than 50% of the total issued and outstanding Voting Securities immediately after such acquisition, unless such acquisition arose as a result of or pursuant to:

- (i). an acquisition or redemption by the Corporation of Voting Securities which, by reducing the number of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by such person to 50% or more of the Voting Securities then outstanding;
- (ii). acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Corporation;
- (iii). the receipt or exercise of rights issued by the Corporation to all the holders of Voting Securities to subscribe for or purchase Voting Securities or securities convertible into Voting Securities, provided that such rights are acquired directly from the Corporation and not from any other person;
- (iv). a distribution by the Corporation of Voting Securities or securities convertible into Voting Securities for cash consideration made pursuant to a public offering or by way of a private placement by the Corporation (“Exempt Acquisitions”);
- (v). a stock dividend, a stock split or other event pursuant to which such person receives or acquires Voting Securities or securities convertible into Voting Securities on the same pro rata basis as all other holders of securities of the same class (“Pro-Rata Acquisitions”); or
- (vi). the exercise of securities convertible into Voting Securities received by such person pursuant to an Exempt Acquisition or a Pro-Rata Acquisition (“Convertible Security Acquisitions”);

provided, however, that if a person shall acquire 50% or more of the total issued and outstanding Voting Securities by reason of any one or a combination of (1) acquisitions or redemptions of Voting Securities by the Corporation, (2) Exempt Acquisitions, (3) Pro-Rata Acquisitions, or (4) Convertible Security Acquisitions and, after such share acquisitions or redemptions by the Corporation or Exempt Acquisitions or Pro-Rata Acquisitions or Convertible Security Acquisitions, acquires additional Voting Securities exceeding one per cent of the Voting Securities outstanding at the date of such acquisition other than pursuant to any one or a combination of Exempt Acquisitions, Convertible Security Acquisitions or Pro-Rata Acquisitions, then as of the date of such acquisitions such acquisition shall be deemed to be a “Change of Control”;

- (b) the replacement by way of election or appointment at any time of onehalf or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; and
- (c) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Corporation become the property of any other person (the “**Successor Entity**”), (other than a subsidiary of the Corporation) unless:
 - (i). individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity;

- (ii). a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and
- (iii). after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group of persons held securities of the Corporation in the same proportion prior to such transaction.

“Change of Control Price” means (i) the highest price per Share offered in conjunction with any transaction resulting in a Change of Control (as determined in good faith by the Committee if any part of the offered price is payable other than in cash), or (ii) in the case of a Change of Control occurring solely by reason of a change in the composition of the Board, the highest Fair Market Value of the Shares on any of the thirty (30) trading days immediately preceding the date on which a Change of Control occurs, except if the relevant participant is subject to taxation under the ITA such Change of Control price shall be deemed to be a price determined by the Committee based on the closing price of a Share on the Exchange on the trading day preceding the Change of Control date or based on the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately preceding the Change of Control date.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

“Committee” means the Board of Directors or if so delegated in whole or in part by the Board, or any duly authorized committee of the Board appointed by the Board to administer the Plan.

“Company” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“Consultant” means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or Company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution (as such term is defined in the policies of the TSXV);
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Corporation, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

“Consultant Company” means a Consultant that is a Company.

“Corporation” means SRQ Resources Inc. a corporation incorporated under the laws of Canada, and any successor thereto as provided in Article 15 herein.

“Deferred Share Unit” means an Award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award, granted under Article 8 herein and subject to the terms of this Plan.

“Director” means any individual who is a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“Dividend Equivalent” means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to the Plan and such other terms and conditions set forth in the Award Agreement as the Committee shall determine.

“Employee” means:

- (a) an individual who is considered an employee of the Corporation or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source.

“Exchange” means the TSXV or, if at any time the Shares are not listed and posted for trading on the TSXV, shall be deemed to mean such other stock exchanges or trading platform upon which the Shares trade and which has been designated by the Committee.

“Fair Market Value” or **“FMV”** means, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Corporation’s desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the greater of (i) the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately prior to the grant date, (ii) the closing price of the Shares on the Exchange on the trading day immediately prior to the grant date or (iii) the closing price of the Shares on the Exchange on the grant date.

“Fiscal Year” means the Corporation’s fiscal year commencing on January 1st and ending on December 31 or such other fiscal year as approved by the Board.

“Insider” means, when used in relation to the Corporation:

- (a) a director or senior officer of the Corporation,
- (b) a director or senior officer of a Company that is an Insider or subsidiary of the Corporation;
- (c) a Person that beneficially owns or controls, directly or indirectly, Voting Securities carrying more than 10% of the voting rights attached to all outstanding Voting Securities of the Corporation; or

(d) the Corporation itself if it holds any of its own securities.

“Issued Shares” means, at any time, the number of Shares of the Corporation that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange, may include a number of securities of the Corporation, other than Security Based Compensation, warrants and convertible debt, that are convertible into Shares of the Corporation.

“Investor Relations Activities” shall have the meaning ascribed thereto in Policy 1.1 of the Exchange.

“Investor Relations Service Provider” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“ITA” means the *Income Tax Act* (Canada).

“Material Information” means a Material Fact and/or Material Change as such terms are defined by applicable Securities Laws and Exchange policies.

“Management Company Employee” means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

“Notice Period” means any period of contractual notice or reasonable notice that the Corporation or the Affiliate may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Corporation or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant’s employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

“Officer” means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“Option” means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of this Plan.

“Option Price” means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

“Participant” means a Director, Officer, Employee, Management Company Employee or Consultant that is the recipient of an Award granted or issued by the Corporation.

“Performance Goal” means a performance criterion selected by the Committee for a given Award.

“Performance Period” means the period of time during which the assigned performance criteria must be met in order to determine the degree of payouts and/or vesting with respect to an Award.

“Performance Share” means an Award granted under Article 9 herein and subject to the terms of this Plan, denominated in Shares, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.

“Performance Unit” means an Award granted under Article 9 herein and subject to the terms of this Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.

“Period of Restriction” means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

“Person” shall have the meaning ascribed to such term in Section 1(1) of the QSA.

“Policy 4.4” means Policy 4.4 - *Security Based Compensation* of the TSXV.

“QSA” means the *Securities Act* (Quebec), as may be amended from time to time.

“Restricted Share Unit” means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares upon settlement of the Award, granted under Article 7 herein and subject to the terms of this Plan.

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation.

“Security Based Compensation” has the meaning ascribed thereto in Policy 4.4.

“Security Based Compensation Plan” has the meaning ascribed thereto in Policy 4.4.

“Shares” means common shares in the capital of the Corporation.

“Successor Entity” has the meaning ascribed thereto under subsection (c) of the definition of Change of Control.

“Trading Day” means a day when trading occurs through the facilities of the Exchange.

“TSXV” means the TSX Venture Exchange.

“Voting Securities” shall mean any securities of the Corporation ordinarily carrying the right to vote at elections of Directors and any securities immediately convertible into or exchangeable for such securities.

“VWAP” means the volume weighted average trading price of the Corporation’s Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Stock Option, provided that where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

ARTICLE 3 ADMINISTRATION

3.1 General

The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Corporation, and its Officers and Directors shall be entitled to rely upon the advice, opinions

or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties.

3.2 Authority of the Committee

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.10 and, subject to Article 13, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and Affiliates operate.

3.3 Delegation

The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE 4 SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Awards

The Plan is a "fixed up to 20%" Security Based Compensation Plan, as defined in Policy 4.4 - *Security Based Compensation* of the TSXV. The Plan is "fixed" plan under which the number of Shares of the Corporation that are issuable pursuant to all Awards granted hereunder and under any other Security Based Compensation Plan of the Corporation, in aggregate is a maximum of 20% of the issued Shares as at the effective date of implementation of the Plan, being the listing date, in each case, subject to adjustment as provided in Section 4.10 herein.

4.2 Specific Allocations

The Corporation cannot grant or issue an Award hereunder unless and until the Award has been allocated to a particular Participant.

4.3 Limits for Individuals

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

4.4 Limits for Consultants

The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except those securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

4.5 Limits for Investor Relations Service Providers

- (a) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12 -month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
 - (i). no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
 - (ii). no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - (iii). no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
 - (iv). the remainder of the Options vest no sooner than 12 months after the Options were granted.

4.6 Minimum Price for Security Based Compensation other than Options

The minimum exercise price of an Option is set out in section 6.4 and the same principles apply to other Awards where the value of the Award is initially tied to market price.

4.7 Hold Period and Escrow

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV), and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

4.8 Other Restrictions

The Plan is subject to the following provisions:

- (a) Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; provided, other than an accrual of dividends accepted by the Exchange;
- (b) all Awards are non-assignable and non-transferable;
- (c) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation at any point in

time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3 of Policy 4.4);

- (d) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 -month period to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3 of Policy 4.4);
- (e) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Person (and where permitted under this Policy, any Companies that are wholly owned by that Person) shall not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to the Person (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3 of Policy 4.4);
- (f) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Consultant shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to the Consultant;
- (g) Investor Relations Service Providers may not receive any Award other than Options;
- (h) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death;
- (i) for Awards granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be; and
- (j) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

4.9 Blackout Periods

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

- (a) the Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;
- (b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award is not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and

- (c) the automatic extension is available to all eligible Participants under the Plan under the same terms and conditions.

4.10 Adjustments in Authorized Shares.

Subject to the approval of the Exchange, where applicable, in the event of any corporate event or transaction (collectively, a “**Corporate Reorganization**”) (including, but not limited to, a change in the Shares of the Corporation or the capitalization of the Corporation) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under Article 12, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividends in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, the limit on issuing Awards other than Options granted with a Grant Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants’ rights under the Plan that otherwise would result from such Corporate Reorganization. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in this Plan) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments shall comply with Section 409A of the Code with respect to any U.S. Participants and the rules of any stock exchange or market upon which such Shares are listed or traded.

Subject to the provisions of ARTICLE 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such corporate event or transaction, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

ARTICLE 5 ELIGIBILITY AND PARTICIPATION

5.1 Eligibility

Only a Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or of any of its subsidiaries is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards. If the Participant is a Company, excluding Participants that are Consultant Companies, it must provide the Exchange with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule "A" to Form 4G - Summary Form – Security Based Compensation, as provided for in Policy 4.4 - *Security Based Compensation* of the TSXV. Any Company to be granted an Award, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Company or to issue further shares of any class in the Company to any other individual or entity as long as the Security Based Compensation remains outstanding, except with the prior written consent of the TSXV.

5.2 Actual Participation

Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Directors, Officers, Employees, Management Company Employees and Consultants of the Corporation or of any of its subsidiaries, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award in accordance with the Plan.

ARTICLE 6 STOCK OPTIONS

6.1 Grant of Options

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion, and subject to the terms of the Plan.

6.2 Additional Terms for Options

The following provisions apply to all Option Awards:

- (a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.9;
- (b) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12 -month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider; and
- (c) disinterested Shareholder approval shall be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

6.3 Award Agreement

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

6.4 Option Price

The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall not be less than the Discounted Market Price (as defined in the policies of the TSXV), provided that, if the Corporation does not issue a news release to announce the grant and the exercise price of an Option, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Option less the applicable discount. A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

6.5 Duration of Options

Subject to Section 4.9 and Section 6.2(a), each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant.

6.6 Exercise of Options.

Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a "**Cashless Exercise**") mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - (i). agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
 - (ii). then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
 - (iii). receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portions of Shares and Cash as the broker and Participant may otherwise agree); or
- (b) a net exercise (a "**Net Exercise**") mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:
 - (i). the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by

- (ii). the VWAP of the underlying Shares.

6.7 Payment

Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Corporation or an agent designated by the Corporation in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. The Option Price upon exercise of any Option shall be payable to the Corporation in full either: (a) by certified cheque or wire transfer; or (b) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish. Subject to Section 6.8 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment for the Shares, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable shares of the Corporation. As of the business day, the Corporation receives such notice and such payment, the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Corporation as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. The Corporation shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

6.8 Restrictions on Share Transferability

The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed and/or traded.

6.9 Death and Termination of Employment

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i). the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date (as defined at Section 6.9(c) below);
 - (ii). the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date; and
 - (iii). such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.
- (b) Termination of Employment: Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or

term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)), then:

- (i). any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
 - A. the date that is three months after the Termination Date; and
 - B. the date on which the exercise period of the particular Option expires,

except as otherwise provided in the Participant's employment contract or such date as is otherwise determined by the Board. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the Option Period or one year from the Termination Date.
 - (ii). any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date,
 - (iii). the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date, and
 - (iv). notwithstanding 6.9(b)(i) and 6.9(b)(ii) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.
- (c) For purposes of section 6.9, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:
- (i). by reason of the Participant's death, the date of death;
 - (ii). for any reason whatsoever other than death, the date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate, as the case may be; and for greater certainty "Termination Date" in any such case specifically does not mean the date on which any period of contractual notice or reasonable notice that the Corporation or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire.

6.10 Non-transferability of Options

An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

ARTICLE 7 RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

7.2 Restricted Share Unit Agreement

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that, no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years, after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 7.2 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

7.3 Non-transferability of Restricted Share Units

The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession or the laws of descent and distribution, until the end of the applicable Period of Restriction specified in the Award Agreement and until the date of settlement through delivery or other payment, and any attempt to do so will cause such Restricted Share Units to be null and void. A vested Restricted Share Unit shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of descent and distribution may redeem any vested Restricted Share Units in accordance with the provisions of Section 7.7.

7.4 Other Restrictions

The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to this Plan as it may deem advisable, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Restricted Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Restricted Share Units.

To the extent deemed appropriate by the Committee, the Corporation may retain the certificates representing Shares delivered in settlement of Restricted Share Units, in the Corporation's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse. Restricted Share Units shall be settled through payment in Shares.

7.5 Voting Rights

A Participant shall have no voting rights with respect to any Restricted Share Units granted hereunder.

7.6 Dividends and Other Distributions

During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Restricted Share Units, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Restricted Share Units credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Restricted Share Units to which they relate.

7.7 Death and other Termination of Employment

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i). any Restricted Share Units held by the Participant that have not vested as at the Termination Date (as defined at Section 7.7(a) below) shall vest immediately;
 - (ii). any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date (as defined at Section 7.7(c) below), shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and
 - (iii). such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.

- (b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
 - (i). any Restricted Share Units held by the Participant that have vested before the Termination Date (as defined at Section 7.7(c) below) shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet vested at the Termination Date (as defined at Section 7.7(c) below) will be immediately cancelled and forfeited to the Corporation on the Termination Date;
 - (ii). the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
 - (iii). notwithstanding Section 7.7(b)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units and Restricted Shares

are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate;

- (iv). Any settlement or redemption of any Restricted Share Units shall occur within one year following the Termination Date.
- (c) For the purposes of this Agreement, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:
- (i). by reason of the Participant's death, the date of death;
 - (ii). by reason of termination for Cause, resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Corporation or an Affiliate;
 - (iii). for any reason whatsoever other than death, termination for Cause, the later of the (A) date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate, and (B) the last date of the Notice Period; and
 - (iv). the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of his or her term of office.

7.8 Payment in Settlement of Restricted Share Units

When and if Restricted Share Units become payable, the Participant issued such units shall be entitled to receive payment from the Corporation in settlement of such units, Shares (issued from treasury) of equivalent value (based on the FMV, as defined in the Award Agreement at the time of grant or thereafter by the Committee).

ARTICLE 8 DEFERRED SHARES UNITS

8.1 Grant of Deferred Share Units

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 8.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

8.2 Deferred Share Unit Agreement

Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Deferred Share Units.

8.3 Non-transferability of Deferred Share Units

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

8.4 Termination of Employment, Consultancy or Directorship

Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Corporation or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any Deferred Share Units shall occur within one year following the Termination Date.

ARTICLE 9 PERFORMANCE SHARES AND PERFORMANCE UNITS

9.1 Grant of Performance Shares and Performance Units

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Shares and/or Performance Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Shares and/or Performance Units shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 9.2 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

9.2 Value of Performance Shares and Performance Units

Each Performance Share and Performance Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Share or Performance Unit that will be paid to the Participant.

9.3 Earning of Performance Shares and Performance Units

Subject to the terms of this Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Shares/Performance Units shall be entitled to receive payout on the value and number of Performance Shares/Performance Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Corporation shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

9.4 Form and Timing of Payment of Performance Shares and Performance Units

Payment of vested Performance Shares/Performance Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee will pay vested Performance Shares/Performance Units in the form of Shares issued from treasury equal to the value of the

vested Performance Shares/Performance Units at the end of the applicable Performance Period. Any Shares may be issued subject to any restrictions deemed appropriate by the Committee.

9.5 Dividends and Other Distributions

The Committee shall determine whether Participants holding Performance Shares will receive Dividend Equivalents with respect to dividends declared with respect to the Shares, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Dividends or Dividend Equivalents may be subject to accrual, forfeiture or payout restrictions as determined by the Committee in its sole discretion.

9.6 Death and other Termination of Employment

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
- (i). the number of Performance Shares or Performance Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as “**Deemed Awards**”);
 - (ii). any Deemed Awards shall vest immediately;
 - (iii). any Performance Shares and Performance Units held by the Participant that have vested (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be paid to the Participant’s estate in accordance with the terms of the Plan and Award Agreement;
 - (iv). Any settlement or redemption of any Performance Units or Performance Shares shall occur within one year following the Termination Date; and
 - (v). such Participant’s eligibility to receive further grants of Performance Shares or Performance Units under the Plan ceases as of the Termination Date (as defined at Section 9.6(c) below).
- (b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant’s employment agreement (which shall have paramountcy over this clause), where a Participant’s employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
- (i). any Performance Units or Performance Shares held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Units or Performance Shares held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;
 - (ii). the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant’s employment or term of office or engagement is terminated, notwithstanding that such date may be prior to the Termination Date;

- (iii). any settlement or redemption of any Performance Units or Performance Shares shall occur within one year following the Termination Date; and
 - (iv). unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Performance Units or Performance Shares are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.
- (c) For purposes of this Section 9.6, the term, "Termination Date" has the meaning set out in Section 7.7(c).

9.7 Non-transferability of Performance Shares and Performance Units

Performance Shares/Performance Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

ARTICLE 10 BENEFICIARY DESIGNATION

10.1 Beneficiary

A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

10.2 Discretion of the Committee

Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 10, or both, in favour of another method of determining beneficiaries.

ARTICLE 11 RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

11.1 Employment

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Corporation or an Affiliate to terminate any Participant's employment, consulting or other service relationship with the Corporation or an Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Corporation or an Affiliate.

Neither an Award nor any benefits arising under this Plan shall constitute part of an employment or service contract with the Corporation or an Affiliate, and, accordingly, subject to the terms of this Plan, this Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Corporation or an Affiliate for severance payments or otherwise, except as provided in this Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates, shall not be deemed a termination of employment.

11.2 Participation

No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

11.3 Rights as a Shareholder

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

ARTICLE 12 CHANGE OF CONTROL

12.1 Accelerated Vesting and Payment

Subject to the provisions of Section 12.2 or as otherwise provided in the Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a Change of Control, and that the value of such Awards, as determined by the Committee in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange.

12.2 Alternative Awards

Notwithstanding Section 12.1, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Committee reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefore (with such honored, assumed or substituted Award hereinafter referred to as an “**Alternative Award**”) by any successor to the Corporation or an Affiliate as described in Article 14; provided, however, that any such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Plan; and

- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

ARTICLE 13
AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

13.1 Amendment, Modification, Suspension and Termination

- (a) Except as set out in clauses (b) and (c) below, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:
 - (i). making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or
 - (ii). making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.
- (b) Other than as expressly provided in an Award Agreement or as set out in Section 12.2 hereof or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.
- (c) The following amendments to the Plan shall require the prior approval of the Corporation’s shareholders, other than, in respect of the amendments contemplated under Sections 13.1(c)(i)-(iii) below, those carried out pursuant to Section 4.10 hereof:
 - (i). A reduction in the Option Price of a previously granted Option benefitting an Insider of the Corporation or one of its Affiliates.
 - (ii). Any amendment or modification which would increase the total number of Shares available for issuance under the Plan.
 - (iii). An increase to the limit on the number of Shares issued or issuable under the Plan to Insiders of the Corporation;
 - (iv). An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise; or
 - (v). Any amendment to the amendment provisions of the Plan under this Section 13.1.

13.2 Awards Previously Granted

Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

ARTICLE 14 WITHHOLDING

14.1 Withholding

The Corporation or any Affiliate shall have the power and the right to deduct or withhold, or require a Participant to remit to the Corporation or any Affiliate, an amount sufficient to satisfy federal, state and local taxes or provincial, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising or as a result of this Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Corporation withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies.

14.2 Acknowledgement

Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Corporation. Participant further acknowledges that the Corporation: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of this Plan; and (b) does not commit to and is under no obligation to structure the terms of this Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Corporation may be required to withhold or account for taxes in more than one jurisdiction.

ARTICLE 15 SUCCESSORS

Rights and obligations under the Plan may be assigned by the Corporation (without the consent of Participants) to a successor in the business of the Corporation, any Company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any Company acquiring all or substantially all of the assets or business of the Corporation. Any obligations of the Corporation or an Affiliate under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation or Affiliate, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or Affiliate, as applicable.

ARTICLE 16 GENERAL PROVISIONS

16.1 Forfeiture Events

Without limiting in any way the generality of the Committee's power to specify any terms and conditions of an Award consistent with law, and for greater clarity, the Participant's rights, payments and benefits with respect to an Award shall, at the sole discretion of the Committee, be subject to reduction, cancellation, forfeiture of any vested and unvested Awards or recoupment of any payments or settlements made in the current Fiscal

Year or immediately prior Fiscal Year (provided such determination is made within 45 days of the end of that Fiscal Year) upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such specified events shall include, but shall not be limited to, any of: (a) the Participant's failure to accept the terms of the Award Agreement, violation of material Corporation and Affiliate policies, breach of non-competition, confidentiality, non-solicitation, non-interference, corporate property protection or other agreements that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Corporation and Affiliates; (b) the Participant's misconduct, fraud, gross negligence; and (c) the restatement of the financial statements of the Corporation that resulted in Awards which should not have vested, settled, or been paid had the original financial statements been properly stated. Except as expressly otherwise provided in this Plan or an Award Agreement, the termination and the expiry of the period within which an Award will vest and may be exercised by a Participant shall be based upon the last day of actual service by the Participant to the Corporation and specifically does not include any period of notice that the Corporation may be required to provide to the Participant under applicable employment law.

16.2 Legend

The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfers of such Shares.

16.3 Delivery of Title.

The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) Obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and
- (b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Corporation determines to be necessary or advisable.

16.4 Investment Representations

The Committee may require each Participant receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

16.5 Unfunded Plan

Participants shall have no right, title or interest whatsoever in or to any investments that the Corporation or an Affiliate may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Corporation or an Affiliate and any Participant, beneficiary, legal representative or any other person. Awards shall be general unsecured obligations of the Corporation, except that if an Affiliate executes an Award Agreement instead of the Corporation the Award shall be a general unsecured obligation of the Affiliate and not any obligation of the Corporation. To the extent that any individual acquires a right to receive payments from the Corporation or an Affiliate, such right shall be no greater than the right of an unsecured general creditor of the Corporation or Affiliate, as applicable. All payments to be made hereunder shall be paid from the general funds of the Corporation or Affiliate, as applicable, and no

special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

16.6 No Fractional Shares

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

16.7 Other Compensation and Benefit Plans

Nothing in this Plan shall be construed to limit the right of the Corporation or an Affiliate to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

16.8 No Constraint on Corporate Action

Nothing in this Plan shall be construed (i) to limit, impair or otherwise affect the Corporation's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Corporation or an Affiliate to take any action which such entity deems to be necessary or appropriate.

16.9 Compliance with Canadian Securities Laws

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

ARTICLE 17 LEGAL CONSTRUCTION

17.1 Gender and Number

Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

17.2 Severability

In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

17.3 Requirements of Law

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Corporation or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or Affiliate of any liability in

respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

17.4 Governing Law

The Plan and each Award Agreement shall be governed by the laws of the Province of Quebec and federal laws of Canada applicable therein, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

17.5 Compliance with Section 409A of the Code

- (a) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that this Plan and any Awards made hereunder shall not provide for the payment of “deferred compensation” within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. This Plan and any Awards made hereunder shall be administrated and interpreted in a manner consistent with this intent.
- (b) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute “deferred compensation” for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant’s disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of “change in control event,” “disability,” or “separation from service,” as the case may be, in Section 409A of the Code and applicable proposed or final treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under this Plan or any Award Agreement.
- (c) The Committee shall use its reasonable discretion to determine the extent to which the provisions of this Article 17.5 will apply to a Participant who is subject to taxation under the ITA.

SCHEDULE "H"
RESOLUTION SPINCO OMNIBUS PLAN

Omnibus Plan Resolution

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Omnibus Equity Incentive Compensation Plan (the "SpinCo **Omnibus Plan**") to be known as the "SpinCo Omnibus Plan" in the form set out in Schedule "G" to the Circular, is hereby authorized, approved and adopted.
2. The number of common shares of SpinCo reserved for issuance pursuant to all Awards (as defined in the Omnibus Plan) issued under the Omnibus Plan shall not be more than 20% of the then outstanding common shares of SpinCo.
3. SpinCo is hereby authorized and directed to issue such common shares of SpinCo pursuant to the Omnibus Plan as fully paid and non-assessable common shares of SpinCo.
4. The board of directors of SpinCo is hereby authorized and empowered to make any changes to the Omnibus Plan as may be required by the TSX Venture Exchange or any other stock exchange on which SpinCo's common shares are listed at such applicable time.
5. Any officer or director of SpinCo is hereby authorized and directed for and on behalf of SpinCo to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

SCHEDULE "I"
INFORMATION CONCERNING SAMA

The following information is provided by Sama and is reflective of the current business, financial and share capital position of Sama and includes certain information reflecting the status of Sama following the completion of the Arrangement.

Summary Description of Business

Sama is a Canadian-based mineral exploration and development business with activities in the Republic of Côte d'Ivoire and the Republic of Guinea.

For further information regarding Sama, see the documents incorporated by reference in this Information Circular which are available at www.sedar.com under Sama's profile.

Business Objectives

Sama's objective is to complete the Arrangement and to continue to develop its mineral exploration activities in the Republic of Côte d'Ivoire and the Republic of Guinea.

Authorized and Issued Share Capital

The authorized share capital of Sama consists of an unlimited number of Sama Shares, of which 219,768,440 Sama Shares are issued and outstanding as of the date of this Information Circular. Upon completion of the Arrangement, all Sama Shares will be exchanged for New Shares having identical rights and restrictions as the Sama Shares. In the section headed "*Sama Resources Inc.*", all references to "**Sama Shares**" shall be deemed to be to "**New Shares**" upon completion of the Arrangement.

Sama Shareholders are entitled to one (1) vote per Sama Share at all meetings of Sama Shareholders. Sama Shareholders are entitled to receive dividends as and when declared by the Sama Board and to receive a *pro rata* share of the assets of Sama available for distribution to Sama Shareholders in the event of the liquidation, dissolution or winding up of Sama. All Sama Shares rank equally as to all benefits which might accrue to the Sama Shareholders.

Sama Selected Financial Information

The following table sets out selected financial information for the periods indicated and should be considered in conjunction with the more complete information contained in the financial statements of Sama for the fiscal years ended December 31, 2022 and 2021 incorporated by reference in this Information Circular and filed on SEDAR at www.sedar.com.

	Year Ended December 31, 2022(\$)	Year Ended December 31, 2021 (\$)
Net Profit or Loss	6,103,346	(302,805)
Comprehensive Profit or Loss	6,103,346	(302,805)

	Year Ended December 31, 2022(\$)	Year Ended December 31, 2021 (\$)
Basic and diluted loss per share	0.03	0,00
Total assets	60,455,752	48,103,438

Consolidated Capitalization

There have not been any material changes in the share capital of Sama since the date of Sama's most recently filed December 31, 2022, financial statements. As a result of the Arrangement, there will be changes to Sama's share capital. For details of these changes, and the share capital of Sama upon completion of the Arrangement, please see "*The Arrangement*".

Prior Sales

Sama Shares

The following table summarizes details of the Sama Shares issued by Sama during the 12-month period prior to the date of this Information Circular.

Date of Issuance	Security	Price per Security(\$)	Number of Securities
November 21, 2022	Common Shares	0.25	300,000

Sama Options

The following table summarizes details of the Sama Options issued by Sama during the 12-month period prior to the date of this Information Circular.

Date of Issuance	Security	Price per Security(\$)	Number of Securities
May 1, 2022	Stock Options	\$0.20	300,000
January 04, 2023	Stock Options	\$0.20	300,000
January 17, 2023	Stock Options	\$0.135	2,055,000

Notes:

(1) Exercise price of the Sama Options.

Trading Price and Volume

The Sama Shares are listed and posted for trading on the TSXV under the symbol “SME”. The following table sets forth information relating to the trading of the Sama Shares on the TSXV on a monthly basis for each month, or, if applicable, partial months of the 12-month period prior to the date of this Information Circular:

Month	High(\$)	Low(\$)	Volume
April 2022	0.245	0.18	1,030,610
May 2022	0.215	0.16	1,219,570
June 2022	0.18	0.12	1,583,018
July 2022	0.145	0.12	1,286,251
August 2022	0.18	0.13	826,011
September 2022	0.19	0.15	511,245
October 2022	0.20	0.15	450,039
November 2022	0.20	0.125	2,989,397
December 2022	0.14	0.125	771,185
January 2023	0.155	0.105	918,040
February 2023	0.19	0.11	1,209,503
March 2023	0.155	0.12	789,444
April 2023	0.15	0.115	563,792
May 1st to May 29, 2023	0.19	0.1250	1,583,400

At the close of business on May 29, 2023, the trading price of the Sama Shares as quoted by the TSXV was \$0.165.

Interest of Experts

PricewaterhouseCoopers LLP were appointed the auditors of Sama on January 29, 2014, and have confirmed that they are (i) independent with respect to Sama within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Quebec, and (ii) an independent registered public accounting firm with respect to Sama within the meaning of the U.S. Securities Act, the applicable rules and regulations adopted thereunder by the SEC and the Public Company Accounting Oversight Board (United States).

D&H Group LLP is the former auditor of Sama and is independent of Sama within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Quebec.

Risk Factors

In addition to the other information contained in this Information Circular, the following factors, among others, should be considered carefully when considering risks related to Sama’s business (including, without limitation, the documents incorporated by reference). The risks described herein and

in the documents incorporated by reference in this Information Circular are not the only risks facing Sama. Additional risks and uncertainties not currently known to Sama, or that Sama currently deems immaterial, may also materially and adversely affect its business. Furthermore, if the Arrangement is completed, Sama Shareholders will be shareholders of Sama and SpinCo and will be subject to the risks related to SpinCo. See “*SpinCo – Risk Factors*”.

Future Sales or Issuances of Securities

Sama may issue additional securities to finance future activities. Sama cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Sama Shares. Sales or issuances of substantial numbers of Sama Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Sama Shares. With any additional sale or issuance of Sama Shares, investors will suffer dilution to their voting power and Sama may experience dilution in its earnings per share.

Regulatory Compliance

As a reporting issuer listed on the TSXV, Sama is subject to various rules and regulations governing matters such as timely disclosure, continuous disclosure obligations and corporate governance practices. Non-compliance with such rules and regulations may result in enforcement actions by the applicable securities regulatory authorities and/or the TSXV.

Lack of Source of Income

To date, Sama has generated very limited income from operations. Sama may therefore be dependent on raising funds through the issuance of securities or attracting joint venture partners in order to finance further property acquisitions, undertake exploration and development of its mineral properties and meet general and administrative expenses. There is no assurance that Sama will be successful in raising the required capital in the future.

Financing Risks

Additional funding may be required to complete the funding of the proposed or future exploration and operational programs on Sama’s properties and to conduct any other exploration programs. If Sama’s proposed exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it in commercial production. The only sources of future funds presently available to Sama are the sale of equity or debt capital, government funding or the offering by Sama of an interest in its properties to be earned by another party carrying out their exploration or development. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing, if required, on a timely basis, could cause Sama to reduce or delay its proposed operations.

Uncertainty in the Estimation of Mineral Reserves and Resources

There is a degree of uncertainty to the calculation of mineral reserves and mineral resources and corresponding grades being mined or dedicated to future production. Until mineral reserves or mineral resources are actually mined and processed, the quantity of mineral resources and mineral reserve grades must be considered as estimates only. In addition, the quantity of mineral reserves and mineral

resources may vary depending on, among other things, metal prices. Any material change in quantity of mineral reserves, mineral resources, grade or stripping ratio may affect the economic viability of the Corporation's properties. In addition, there can be no assurance that metal recoveries in small -scale laboratory tests will be duplicated under on-site conditions or during production. The evaluation of the mineral resources and reserves may include inferred mineral resources that are considered not to be defined in sufficient detail to have the economic consideration applied to them that would enable them to be categorized as mineral reserves.

Fluctuation in base or precious metals prices, results of drilling, metallurgical testing and production and the evaluation of mine plans and any other new information regarding recoverable reserves subsequent to the date of any estimate may require revision of such estimate. The volume and grade of reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of mineral reserves and mineral resources, or of Sama's ability to extract these mineral reserves, could have a material adverse effect on Sama's results of operations and financial condition.

Uncertainty Relating to Inferred Mineral Resources

There is a risk that the inferred mineral resources cannot be converted into mineral reserves as the ability to assess geological continuity is not sufficient to demonstrate economic viability. Due to the uncertainty that may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to resources with sufficient geological continuity to constitute proven and probable mineral reserves as a result of continued exploration.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Corporation's properties can be mined at a profit. Factors beyond the control of the Corporation may affect the marketability of any minerals discovered. The prices of many base and precious metals have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of the Corporation.

Insurance and Uninsured Risks

Sama's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the statutory and regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Sama's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability.

Although Sama maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with its operations. Sama may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting

liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Sama or to other corporations in the mining industry on acceptable terms. Sama might also become subject to liability for pollution or other hazards, which may not be insured against or which Sama may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Sama to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Community Relations

Sama's properties may be impacted by relations with various community stakeholders. Although Sama continues to maintain an ongoing consultation process with various stakeholders and seeks to build a partnership based on transparency and respect, Sama's ability to develop its mining assets may still be affected by unforeseen outcomes from its community relations.

Dilution

Issuances of additional securities under financings or debt restructurings will result in dilution of the equity interests of persons who are currently shareholders or who become shareholders of Sama.

Exploration and Development

The properties in which Sama has an interest are in the exploration stages only and it is uncertain whether they contain economic mineral deposits. Development of those properties will only follow upon obtaining satisfactory exploration results, if any. Mineral exploration and development involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. There is no assurance that Sama's mineral exploration and development activities will result in any delineation of commercial mineral deposits.

Operations and Exploration

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which Sama has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral bearing ores, any of which could result in work stoppages, damage to property, and possible environmental damage.

Marketing

There is no assurance that even if commercial quantities of minerals are discovered or produced, a ready market will exist for their sale. Factors beyond the control of Sama may affect the marketability of any minerals discovered. These factors include market fluctuations, the proximity and capacity of commercial markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Sama not receiving an adequate return on invested capital or issuing its investment capital.

Shortage of Equipment and Materials

Sama uses a variety of raw materials in its business, including diesel fuel and gasoline, as well as a drilling and earth -moving equipment (bulldozers). If any of these materials or equipment are unavailable, or if the prices of any of these materials or equipment increase significantly, the Corporation's production and financial performance could be negatively impacted. Exploration and mining operators have, in the past, experienced shortages of a variety of equipment.

Environmental, Health and Safety Regulations

All phases of Sama's operations are subject to applicable laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. Mining operations are also subject to applicable local laws and regulations that seek to maintain health and safety standards by regulating the design and use of mining methods and equipment. Various permits from government bodies are required for mining operations to be conducted; no assurance can be given that such permits will be received. No assurance can be given that environmental standards imposed by the competent authorities will not be changed or that any such changes would not have material adverse effects on Sama's activities. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on Sama. Additionally, Sama may be subject to liability for pollution or other environmental damages, which it may not insure against.

Operating Hazards and Risks

Hazards such as environmental hazards, industrial accidents, floods, fires, explosions, adverse weather conditions (including extreme winter weather), metal losses, unusual or unexpected geological formations and other conditions are involved in mineral exploration and development. Sama may become subject to liability for pollution, environmental contamination, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on Sama's financial position. Although Sama maintains liability insurance in an amount that it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable or Sama may not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event Sama could incur significant costs that could have a materially adverse effect upon its financial position.

Management

The success of Sama's business is largely dependent upon the efforts of a small management team. The loss of any key member could be detrimental to Sama if a suitable replacement could not be found at a comparable compensation level. Sama has not obtained key-man life insurance with respect to these individuals.

Nature of the Securities

The purchase of Sama securities will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Sama securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in Sama securities should not constitute a major portion of an investor's portfolio.

Permits and Licenses

The operations of Sama will require licenses and permits from various governmental authorities.

Sama believes it will be able to obtain in the future all necessary licenses and permits to carry on the activities that it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. There can be no guarantee, however, that Sama will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development or to place its properties into commercial production and to operate mining facilities. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of the property.

Title Matters

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to and the area of mineral properties may be disputed. There is no guarantee of title to any of Sama's properties. Sama's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. Sama's properties may also be subject to prior unregistered agreements of transfer or aboriginal land claims, and title may be affected by undetected defects.

Possible Volatility of Stock Price

The market price of Sama's securities can be subject to wide fluctuations in response to factors such as actual or anticipated variations in Sama's results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of Sama's securities.

The Mining Industry is Extremely Competitive

The resource industry is intensely competitive in all of its phases, and Sama competes with many corporations that possess greater financial resources and technical facilities. Competition could adversely affect Sama's ability to acquire suitable new producing properties or prospects for exploration in the future. Competition could also affect Sama's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel.

Business Partners

Sama's business and technology systems and platforms depend on products and services provided by third parties including contractors, surveyors, consultants, etc. If there is any interruption or other disruption to the products or services provided by third parties, Sama's business may be adversely affected and Sama may be unable to fund adequate replacement products or services on a timely basis or at all.

Conflicts of Interest

Certain directors and officers of Sama are or may become directors, officers, or shareholders of other corporations that are similarly engaged in the business of acquiring, developing, and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of Sama are required by law to act honestly and in good faith with a view to the best interests of Sama and to disclose any interest that they may have in any project or opportunity of Sama. If a conflict of interest arises at a meeting of the Corporation's board of directors (the "**Board**"), any director in a conflict will disclose his or her interest and abstain from voting on such matter. In determining whether or not Sama will participate in any project or opportunity, the directors will primarily consider the degree of risk to which Sama may be exposed and its financial position at the time.

Risks Specifically Related to the Samapleu Property

The Samapleu Property entails certain capital costs expenditures

The Technical Report identified various required expenditures in connection with the Samapleu Property. Sama has limited financial resources, with no assurance that additional funding will be available for these expenses. Failure to obtain such additional financing could result in delay or indefinite postponement of work on the Samapleu Property.

The Samapleu Property is the subject of a joint venture.

The Samapleu Property is the subject of a joint venture agreement between Sama and SODEMI, which entails risks normally associated with the conduct of joint ventures. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the Samapleu Property and its profitability and viability, which could have a material adverse impact on Sama's future cash flows, earnings, results of operations and financial condition. These risks include disagreement with partners on how to develop and operate mines efficiently, inability of partners to meet their obligations to the joint venture or third parties, and litigation between partners regarding joint venture matters.

SCHEDULE "J"

INFORMATION CONCERNING SPINCO

As at the date of this Information Circular, SpinCo has not carried on any active business, and until the Arrangement is effected, SpinCo will have no assets or liabilities, will conduct no operations and will not issue shares in its capital. Unless otherwise indicated, the following information is provided by SpinCo, is presented on a post-Arrangement basis, and is reflective of the proposed business, financial and share capital position of SpinCo. In particular, the disclosure in respect of the business and assets of SpinCo contained below is presented on the assumption that the Sama Quebec Business has been transferred to SpinCo prior to the date in respect of which such disclosure relates. Unless otherwise indicated, all currency amounts are stated in Canadian dollars.

The following information should be read together with the audited financial statements of SpinCo appended hereto as Schedule "K", the *Pro Forma* Financial Statements appended hereto as Schedule "L" and the related management discussion and analysis appended hereto as Schedule "M".

Name and Incorporation

SpinCo was incorporated under the CBCA on June 2, 2021. SpinCo has not conducted any business to date and is currently a private company and is a Subsidiary of Sama. No material amendments have been made to SpinCo's articles or other constituting documents since its incorporation.

SpinCo's head and principal business address are all located at Suite 132, 1320 Graham Blvd., Ville Mont-Royal, Quebec, H3P 3C8. SpinCo's registered office address is located at Suite 132, 1320 Graham Blvd., Ville Mont-Royal, Quebec, H3P 3C8.

As at the date of this Information Circular, SpinCo does not have any of its securities listed or quoted on any stock exchange, but has applied to list the SpinCo Shares on the TSXV.

General Description of the Business

After completion of the Arrangement, SpinCo will own the Sama Quebec Business. SpinCo intends to operate as a mining business and will continue to advance its Sama Quebec Business and seek other mining assets.

General Development of the Business to Date

SpinCo was incorporated on June 2, 2021, and has had limited business operations to date.

Trends

Management is not aware of any trend, commitment, event or uncertainty that is both presently known to Management and reasonably expected to have a material effect on SpinCo's business, financial condition or results of operations as at the date of this Information Circular, except as otherwise disclosed herein or except in the ordinary course of business.

Description of the Business

SpinCo is a Canadian-based mineral exploration and development business with activities in the province of Quebec. SpinCo main asset is its Lac Brulé property. The Lac Brulé property is located in the Nivernais and Esgriseilles Townships, Outaouais, Quebec Province, and is constituted of 420 mining claims covering 24,282 hectares.

SpinCo's operations are conducted in compliance with local laws where such activities are permissible and either (a) do not require any specific legal or regulatory approvals, or (b) SpinCo has all necessary legal and/or regulatory approvals. See *Risk Factors*.

Business Objectives

SpinCo's objective is to complete the Arrangement and to continue to develop its mining exploration activities in the Province of Quebec.

SpinCo Selected *Pro Forma* Financial Information

The following table sets out selected *pro forma* financial information in respect of SpinCo as at December 31, 2022, as if the Arrangement had been completed as of December 31, 2022, and should be considered in conjunction with the more complete information contained in the *Pro Forma* Financial Statements appended hereto as Schedule "L" to this Information Circular.

	December 31, 2022 (\$)
Current assets	1,741,482
Total assets	2,473,839
Total liabilities	22,922
SpinCo Shareholders' equity	2,450,917

The following table sets out selected *pro forma* financial information in respect of SpinCo as of December 31, 2022, as if the Arrangement had been completed as of December 31, 2022, and should be read in conjunction with the more completed information provided in the *Pro Forma* Financial Statements appended hereto as Schedule "L" to this Information Circular.

	(\$)
Net Loss	133,245
Comprehensive Loss	133,245
Loss per Share (basic and diluted)	0.01

Description of the SpinCo Shares

The authorized capital of SpinCo consists of an unlimited number SpinCo Shares without par value. Upon completion of the Arrangement, it is anticipated that there will be approximately 21,976,844 SpinCo Shares outstanding.

Dividend Policy

SpinCo has not paid dividends since its incorporation. SpinCo currently intends to retain all available funds, if any, for use in its business and does not anticipate paying any dividends for the foreseeable future.

Voting and Other Rights

Holders of SpinCo Shares are entitled to one (1) vote per SpinCo Share at all meetings of SpinCo Shareholders, to receive dividends as and when declared by the directors and to receive *a pro rata* share of the assets of SpinCo available for distribution to holders of SpinCo Shares in the event of liquidation, dissolution or winding up of SpinCo. All SpinCo Shares rank *par passu* with each other as to all benefits which might accrue to the holders of SpinCo Shares.

Consolidated Capitalization

There have not been any material changes in the share and loan capital of SpinCo since the date of incorporation other than the proposed issuance of SpinCo Shares to Sama to complete the acquisition of the Sama Quebec Business prior to the Effective Date. See the audited financial statements of SpinCo appended as Schedule “K” to this Information Circular.

Options and Other Rights to Purchase Shares

The SpinCo Board has adopted the SpinCo Omnibus Plan, subject to approval by the Sama Shareholders and the TSXV. The purpose of the SpinCo Omnibus Plan is to allow SpinCo to grant options, restricted share units, deferred share units, performance shares, performance units and other share-based awards to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of SpinCo. The granting of such options is intended to align the interests of such persons with that of the shareholders. See “*Particulars of Matters to be Acted Upon – Approval of the SpinCo Omnibus Plan*”.

No awards have been granted under the SpinCo Omnibus Plan or otherwise since incorporation. As the date hereof, there is no current market for the SpinCo Shares. As such, the market value of the SpinCo Shares underlying the SpinCo Options has not been determined.

The full text of the SpinCo Omnibus Plan is available for viewing up to the date of the Meeting at Sama’s offices at 132 – 1320 Graham Blvd., Mont-Royal Quebec, H3P 3C8, Canada and will also be available for review at the Meeting.

Prior Sales

SpinCo has not issued any shares except 100 incorporation SpinCo Shares to Sama on June 2, 2021, for consideration of \$1. Prior to the Effective Date, SpinCo intends to issue SpinCo Shares to Sama to complete the acquisition of the Sama Quebec Business.

Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

There are no SpinCo Shares currently held in escrow or that are subject to a contractual restriction on transfer. On completion of the Arrangement, all SpinCo Shares held by principals of SpinCo will be subject to the escrow requirements of the TSXV.

Resale Restrictions

See “*Particulars of Matters to be Acted Upon – Approval of the Arrangement – Securities Law Considerations*” in this Information Circular.

There is currently no market through which the SpinCo Shares may be sold and, unless the SpinCo Shares are listed on a stock exchange, Sama Shareholders may not be able to resell the SpinCo Shares. There can be no assurances that SpinCo will be able to obtain such a listing on the TSXV or any other stock exchange.

Principal Shareholders

Except as described below, to the knowledge of the directors and executive officers of SpinCo, and based on existing information as of the date hereof, no person or company, upon completion of the Arrangement will, beneficially own, or control or direct, directly or indirectly, voting securities of SpinCo carrying 10.0% or more of the voting rights attached to any class of voting securities of SpinCo.

Directors and Officers

The following table sets forth certain information with respect to each proposed director and executive officer of SpinCo:

Name, Residence and Position(s)	Principal Occupation During Past Five Years	Number of SpinCo Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly, Immediately Following the Completion of the Arrangement ⁽³⁾	Percentage of SpinCo Shares Issued and Outstanding Immediately Following the Completion of the Arrangement ⁽⁴⁾
Marc-Antoine Audet President, CEO and Director Mont-Royal, Canada	President, CEO and Director of Sama Resources Inc. from March 2010 to date President and CEO of SRG Mining Inc. from January 2017 to February 2018 and Director of SRG Mining Inc. from January 2017 to September 2022.	501,652	2.28%

Name, Residence and Position(s)	Principal Occupation During Past Five Years	Number of SpinCo Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly, Immediately Following the Completion of the Arrangement ⁽³⁾	Percentage of SpinCo Shares Issued and Outstanding Immediately Following the Completion of the Arrangement ⁽⁴⁾
	Management Consultant at Marc-Antoine Audet Géologue Consultant Inc. from 2009 to date		
Matthieu Bos Director, Chairman of the Board ^{(1) (2)} Chilmark, United Kingdom	President and CEO of SRG Mining Inc. (from February 2022 to date) Executive Vice-President, Africa of Ivanhoe Mines (from March 2013 to June 2021) Non-executive director of Shanta Gold Ltd. from May 2023 to date	-	0.00%
Jean-Daniel Joly Chief Financial Officer Beaconsfield, Canada	Corporate Controller of SRG Mining Inc. from March 2022 to date Vice-President, LOB Manager of BNP Paribas CIB from August 2019 to March 2022 Manager FP&A at Averna Technologies Inc. from May 2018 to August 2019	6,875	0.03%
Stephanie Gourde Director ⁽²⁾ Quebec, Canada	Vice-President, Human Resources and Operational Excellence and Vice-President, Talent, Culture, Strategy and Communications of Norda Stelo Inc. from December 2018 to date Director of Operations of Norda Stelo Inc. from April 2014 to December 2018 Director of Fonderie Poitras Ltée. from December 2020 to date	-	0.00%
Ugo Landry-Tolszczuk Director ^{(1) (2)} Mont-Royal, Canada	CFO of Aya Gold & Silver Inc. from May 2020 to date President and Chief Operating Officer (from January 2018 to February 2021) and Interim Chief Financial Officer (from February 2021 to date) of SRG Mining Inc. Managing Director of Windiga Energy Inc. (2013 to 2018)	-	0.00%
Jean-Christophe Parisien-La Salle Director ⁽¹⁾	Vice-President, Operations (from August 2016 to August 2022) and President (from	21,425	0.10%

Name, Residence and Position(s)	Principal Occupation During Past Five Years	Number of SpinCo Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly, Immediately Following the Completion of the Arrangement ⁽³⁾	Percentage of SpinCo Shares Issued and Outstanding Immediately Following the Completion of the Arrangement ⁽⁴⁾
Montreal, Canada	August 2022 to present) of Les Eaux Saint-Léger Inc.		
Michel Rioux Director Rivière Héva, Canada	Manager, Aboriginal Partnerships, North Projects at Norda Stelo Inc. from 2012 to 2020 Consultant, Community Relations & CSR from March 2022 to date	680	0.00%
Elias J. Elias Vice-President, Legal Affairs and Corporate Secretary Montreal, Canada	Vice-President Legal and Corporate Secretary of Aya from July 2020 to date Vice-President Legal & Corporate Secretary of SRG Mining Inc. (from January 2018 to date) VP Legal of Sama Resources Inc. (from January 2018 to date) General Counsel of Windiga Energy Inc. (from November 2013 to January 2018)	-	0.00%

(1) Proposed member of the Audit Committee.

(2) Proposed member of the Corporate Governance and Compensation Committee .

Upon the completion of the Arrangement, it is expected that the directors and executive officers of SpinCo as a group, will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of approximately 530,632 SpinCo Shares, representing approximately 2.42 % of the issued SpinCo Shares (on a non-diluted basis), calculated based on an aggregate of 21,976,844 SpinCo Shares outstanding immediately after completion of the Arrangement.

The principal occupations of each of the proposed directors and executive officers of SpinCo within the past five years are disclosed in the table above.

Biographies

Marc-Antoine Audet

Dr. Audet, P. Geo. has 27 years of experience as a specialist in project management, mining exploration and development, mineral resource and reserve estimations and reporting procedures. In 2004, Dr. Audet acted on behalf of Falconbridge Limited, as a non -executive board member of Discovery Nickel, an Australian -based junior company. He has worked for Falconbridge and Xstrata Nickel as the International Director for nickel laterite exploration. Dr. Audet has a Ph.D. in Geology from the University of Quebec in Montreal. He is the President, CEO and Director of Sama Resources Inc.

since 2010 and also provides consulting services through his company Marc-Antoine Audet Géologue Consultant Inc. since 2009.

Matthieu Bos

Mr. Bos's career spans over 14 years in investment banking and mining in Europe and Africa, highlighted by an eight-year tenure at Ivanhoe Mines. During his most recent role as Executive Vice-President Africa, Matthieu was a key member of the team that delivered the world-class Kamoakakula Copper Project in the Democratic Republic of the Congo. During this period, he was actively involved in US\$3 billion in equity and debt financings from various strategic and institutional investors in addition to working on government relations and strategic corporate development. Prior to joining Ivanhoe, Matthieu was employed by BMO Capital Markets in the Metals and Mining Division in London. In addition to earning a BSc majoring in applied earth sciences, Matthieu holds a MSc majoring in metallurgical engineering from Delft University of Technology, the Netherlands.

Jean-Daniel Joly

Mr. Joly joined SRG Mining Inc. in November 2021 as corporate controller. Before joining SRG Mining Inc., he served as Vice-President, Finance Shared Services at BNP Paribas, the second -largest banking group in Europe, overseeing the integration of the department. Previously, Mr. Joly was head of FP&A for Avera Technologies Inc., an automated test and quality assurance solution provider, in charge of internal reporting and global budgeting, as well as Société Générale Bank and PricewaterhouseCoopers, where he specialized in the financial sector. Mr. Joly holds a specialized graduate diploma in accounting sciences from ESG-UQAM and is a member of the Quebec Chartered Professional Accountants Order.

Stéphanie Gourde

Ms. Gourde is currently the Vice President of Talent, Culture, Strategy, and Communication at Norda Stelo Inc., an engineering firm based in Quebec. Ms. Gourde earned her Bachelor's degree in Mining Engineering from École Polytechnique and specialized during her graduate studies in Mineral Processing at McGill University. She worked in various mining operations in Canada and abroad and worked at the Mineral Processing Research Consortium (COREM) from 2000 to 2010 as a project manager. Ms. Gourde joined Norda Stelo in 2010 and played a significant role in establishing the Mining and Mineral Processing division as a project manager. She then joined Norda Stelo's industrial sector's management team as Assistant Director of the Quebec office. After the company's strategic shift in 2013, Ms. Gourde held various strategic management, planning, coordination, and support roles in various centers of excellence and markets. She served as Director of Operations at Norda Stelo Inc. from April 2014 and was appointed Vice President of Human Resources and Operational Excellence in December 2018.

Ugo Landry-Tolszczuk

Mr. Landry-Tolszczuk took up the position of Chief Financial Officer of Aya Gold & Silver Inc. in May 2020. His involvement with Africa spans 10 years of his 15-year professional experience. Previously, Ugo was President and Chief Operating Officer of TSXV-listed SRG Mining Inc. During this period, he headed up the company's largest financing and advanced the company's graphite project in Guinea from PEA to bankable feasibility study. Prior to joining SRG Mining Inc., Mr. Landry-Tolszczuk served

as director of operations for Windiga Energy, which develops, owns, and operates renewable energy power plants in Africa. Ugo also brings experience from the technology industry, having previously worked at Research in Motion (today Blackberry), ATI Technologies (today AMD) and Distech Controls (today Acuity Brands). A CFA charter holder, Mr. Landry-Tolszczuk also holds a bachelor's degree of applied science in computer engineering, management science option, from the University of Waterloo.

Jean-Christophe Parisien-La Salle

Mr. Parisien-La Salle has over 15 years of operational, financial and managerial experience in the mining, banking and pharmaceutical sectors. He has held various roles in the metallurgy and project development fields, notably for Canadian Royalties Inc. in Quebec, Kinross Gold Corp. in Chile, and Semafo Inc. in West Africa. Mr. Parisien-La Salle further worked as a research associate for Raymond James Ltd. covering TSX listed base metals explorers, developers and producers. Currently, he is the President of Les Eaux Saint-Léger Inc., a privately held pharmaceutical company. In addition to earning an MBA, majoring in finance from HEC Montreal, Mr. Parisien-La Salle holds a Masters degree in Materials Science, specializing in hydrometallurgy of gold and copper ores from McGill University.

Michel Rioux

Mr. Rioux has worked for several years as a senior executive in the Mining Industry in Canada and internationally. He also has an excellent reputation for leading efficient and pragmatic results-oriented teams. His ability to form multicultural teams, establish strategic direction and effectively manage projects and staff, both in Canada and abroad, has been proven. During his 40-year career in mining, Michel worked for major companies such as Teck, BP Mining, Billiton Metals, Falconbridge, Xstrata, SMSP - NC and POSCO. More recently, he conducted multiple consulting mandates as a CSR/Community Relations expert and coach for major mining and metallurgical companies in New Caledonia (Vale-Goro Nickel and Eramet-SLN). Retired since 2020, Mr. Rioux continues to exercise as a coach/ mentor in the areas of general management, HR management, Aboriginal Relations and CSR/Community Relations.

Elias J. Elias

In May 2020, Elias Elias was appointed Vice-President, Legal & Corporate Secretary of Aya Gold & Silver Inc. He brings with him 10 years of legal experience advising West African-focused companies in the mining and energy sectors. Before joining Aya, Elias served as Vice President, Corporate and Legal Affairs for SRG Mining Inc., a graphite exploration company based in Guinea; Vice-President, Legal and Corporate Affairs for Sama Resources Inc., a nickel-copper exploration company with an asset in Côte d'Ivoire; and as Counsel and Corporate Secretary of Windiga Energy Inc., an Africa-oriented renewable energy producer. Prior to that, he acted as legal advisor for SEMAFO, a TSX-listed gold producer in West Africa as well as for Gildan Activewear.

Elias holds a civil law degree (summa cum laude) and a common law degree (cum laude) from the University of Ottawa and is a recipient of the Canada SSHRC Graduate Scholarship. He articulated with Hon. Judge Otis of the Quebec Court of Appeal and has been a member of the Barreau du Quebec since 2007.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions or Individual Bankruptcies, Penalties or Sanctions or Individual Bankruptcies

Other than as disclosed below, to the knowledge of SpinCo, no director or executive officer:

- (a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including SpinCo) that was the subject, while the director was acting in that capacity as a director, chief executive officer or chief financial officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under Securities Legislation, that was in effect for a period of more than 30 consecutive days; or
- (b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under Securities Legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, chief executive officer or chief financial officer but which resulted from an event that occurred while the director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including SpinCo) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director;

None of the proposed directors or executive officers (or any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to Securities Legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Indebtedness of Directors, Executive Officers and Senior Officers

There is and has been no indebtedness of any director, executive officer or senior officer or associate of any of them, to or guaranteed or supported by SpinCo during the period from incorporation.

Conflicts of Interest

The common directors and officers of Sama and SpinCo are not expected to be subject to any conflicts of interest.

Statement of Executive Compensation

Summary Compensation

Following the completion of the Arrangement, SpinCo will establish a corporate governance and compensation committee (the “**Compensation Committee**”), which will administer the compensation mechanisms to be implemented by the SpinCo Board. The individuals that will be appointed to the Compensation Committee, once formed, will each have direct experience that is relevant to their responsibilities in determining executive compensation for SpinCo.

On an annual basis, the Compensation Committee will review the compensation of the Named Executive Officers, as the expression is defined in section 1.2 of Form 51-102F6 of NI 51-102, to ensure that each is being compensated in accordance with the objectives of SpinCo’s compensation program, which will be to:

- provide competitive compensation that attracts and retains talented employees;
- align compensation with shareholder interests;
- pay for performance;
- support SpinCo’s vision, mission and values; and
- be flexible to recognize the needs of SpinCo in different business environments.

SpinCo does not currently have any compensation policies or mechanisms in place. The compensation policies are anticipated to be comprised of three components; namely, base salary, equity compensation in the form of stock options, and discretionary performance-based bonuses. In addition, Named Executive Officers will be entitled to participate in a benefits program to be implemented by SpinCo. A Named Executive Officer’s base salary will be intended to remunerate the Named Executive Officer for discharging job responsibilities and will reflect the executive’s performance over time. Base salaries are used as a measure to compare to, and remain competitive with, compensation offered by competitors and as the base to determine other elements of compensation and benefits. The stock option component of a Named Executive Officers’ compensation, which may include a vesting element to ensure retention, will aim to meet the objectives of the compensation program to be implemented, by both motivating the executive towards increasing share value and enabling the executive to share in the future success of SpinCo. Discretionary performance-based bonuses will be considered from time to time to reward those who have achieved exceptional performance and meet the objectives of SpinCo’s compensation program by rewarding pay for performance. Other benefits will not form a significant part of the remuneration package of any of the Named Executive Officers of SpinCo.

Upon completion of the Arrangement, the Named Executive Officers of SpinCo are expected to be Marc-Antoine Audet and Jean-Daniel Joly.

Omnibus Plan

The SpinCo Board has adopted the SpinCo Omnibus Plan, which plan is also subject to approval by the Sama Shareholders and the TSXV. The Omnibus Plan, once implemented, will allow for the granting of various share-based awards to its officers, employees and directors. The purpose of granting such awards would be to assist SpinCo in compensating, attracting, retaining and motivating the directors, officers, employees and consultants of SpinCo and to closely align the personal interests of such persons to that of the shareholders of SpinCo. For a summary of the terms of the Spinco Omnibus Plan see “*Particulars of Matters to be Acted Upon – Approval of the SpinCo Omnibus Plan*”.

Pension Plan Benefits

SpinCo does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination of Employment, Change in Responsibilities and Employment Contracts

SpinCo has no employment contracts between it and any of its Named Executive Officers. Further, it has no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of SpinCo or its Subsidiaries, if any, or a change in responsibilities of a Named Executive Officer following a change of control. SpinCo will consider entering into contracts with its Named Executive Officers following completion of the Arrangement.

Defined Benefit or Actuarial Plan Disclosure

SpinCo has no defined benefit or actuarial plans.

Director Compensation

SpinCo currently has no arrangements, standard or otherwise, pursuant to which directors are compensated by SpinCo for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert since its incorporation on June 2, 2021, and up to and including the date of this Information Circular.

Upon completion of the Arrangement, SpinCo will adopt a compensation program for directors. The objectives of the director compensation program will be to attract, retain and inspire performance of members of the SpinCo Board of a quality and nature that will enhance SpinCo’s growth. The compensation will be intended to provide an appropriate level of remuneration considering the experience, responsibilities, time requirements and accountability of directors. The philosophy, and market comparisons and review with respect to director compensation, will be the same as for the executive compensation programs to be implemented by SpinCo.

Audit Committee and Corporate Governance

Audit Committee

SpinCo will appoint an audit committee (the “**SpinCo Audit Committee**”) following the completion of the Arrangement. The members of the SpinCo Audit Committee will be Messrs. Matthieu Bos, Jean-Christophe Parisien-La Salle and Ugo Landry-Tolszczuk. Each member of the SpinCo Audit Committee to be appointed will have adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by SpinCo’s financial statements.

It is intended that the SpinCo Audit Committee will establish a practice of approving audit and non-audit services provided by the external auditor. The SpinCo Audit Committee intends to delegate to its chairperson the authority, to be exercised between regularly scheduled meetings of the SpinCo Audit Committee, to pre-approve audit and non-audit services provided by the independent auditor. All such pre-approvals would be reported by the chairperson at the meeting of the SpinCo Audit Committee next following the pre-approval.

The charter to be adopted by the SpinCo Audit Committee is expected to be substantially in the form attached to this Information Circular as Schedule “N”.

To date, SpinCo has paid no fees to its external auditor.

Corporate Governance

Please refer to Schedule “O” for the required disclosure under National Instrument 58-101 – Disclosure of Corporate Governance Practices for SpinCo.

Risk Factors

In addition to the other information contained in this Information Circular, the following factors should be considered carefully when considering risks related to SpinCo’s proposed business.

Nature of the Securities and No Assurance of any Listing

SpinCo Shares are not currently listed on any stock exchange and there is no assurance that the SpinCo Shares will be listed. Even if a listing is obtained, the holding of SpinCo Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. SpinCo Shares should not be held by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of SpinCo should not constitute a major portion of an investor’s portfolio.

Possible Non-Completion of Arrangement

There is no assurance that the Arrangement will receive regulatory, stock exchange, Court or shareholder approval or will be completed. If the Arrangement is not completed, SpinCo will remain a private company and a Subsidiary of Sama. If the Arrangement is completed, SpinCo Shareholders (which will consist of Sama Shareholders who receive SpinCo Shares) will be subject to the risk factors described below relating to SpinCo's business and operations.

Limited Operating History

SpinCo was incorporated on June 2, 2021, and has a limited operating history and no operating revenues.

Dependence on Management

SpinCo will be very dependent upon the personal efforts and commitment of its directors and officers. If one or more of SpinCo's proposed executive officers become unavailable for any reason, a severe disruption to the business and operations of SpinCo could result, and SpinCo may not be able to replace them readily, if at all. As SpinCo's business activity grows, SpinCo will require additional key financial, administrative and medical personnel as well as additional operations staff. There can be no assurance that SpinCo will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If SpinCo is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on SpinCo's future cash flows, earnings, results of operations and financial condition.

Financing Risks

If the Arrangement is completed, additional funding may be required to conduct future exploration programs and other business development initiatives within the Sama Quebec Business. If SpinCo's proposed programs are successful, additional funds may be required for such purposes. The only source of future funds presently available to SpinCo is through the sale of equity capital. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause SpinCo to reduce or terminate its proposed operations.

Conflicts of Interest

Certain directors and officers of SpinCo are, and may continue to be, involved in mining industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of SpinCo, including possibly Sama. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of SpinCo. Directors and officers of SpinCo with conflicts of interest will be subject to the procedures set out in applicable corporate and Securities Legislation, regulation, rules and policies.

No History of Earnings

SpinCo has no history of earnings or of a return on investment, and there is no assurance that the Sama Quebec Business or any other asset or business that SpinCo may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. SpinCo has no plans to pay dividends for some time in the future, if ever. The future dividend policy of SpinCo will be determined by the SpinCo Board.

Future Sales or Issuances of Securities

SpinCo may issue additional securities to finance future activities. SpinCo cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the SpinCo Shares. Sales or issuances of substantial numbers of SpinCo Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the SpinCo Shares. With any additional sale or issuance of SpinCo Shares, investors will suffer dilution to their voting power and SpinCo may experience dilution in its earnings per share.

Regulatory Compliance

As a reporting issuer listed on the TSXV, SpinCo is subject to various rules and regulations governing matters such as timely disclosure, continuous disclosure obligations and corporate governance practices. Non-compliance with such rules and regulations may result in enforcement actions by the applicable securities regulatory authorities and/or the TSXV.

*Lack of Source of Income*To date, SpinCo has generated very limited income from operations. SpinCo may therefore be dependent on raising funds through the issuance of securities or attracting joint venture partners in order to finance further property acquisitions, undertake exploration and development of its mineral properties and meet general and administrative expenses. There is no assurance that SpinCo will be successful in raising the required capital in the future.

*Financing Risks*Additional funding may be required to complete the funding of the proposed or future exploration and operational programs on SpinCo's properties and to conduct any other exploration programs. If SpinCo's proposed exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it in commercial production. The only sources of future funds presently available to SpinCo are the sale of equity or debt capital, government funding or the offering by SpinCo of an interest in its properties to be earned by another party carrying out their exploration or development. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing, if required, on a timely basis, could cause SpinCo to reduce or delay its proposed operations.

Uncertainty in the Estimation of Mineral Reserves and Resources

There is a degree of uncertainty to the calculation of mineral reserves and mineral resources and corresponding grades being mined or dedicated to future production. Until mineral reserves or mineral resources are actually mined and processed, the quantity of mineral resources and mineral reserve grades must be considered as estimates only. In addition, the quantity of mineral reserves and mineral resources may vary depending on, among other things, metal prices. Any material change in quantity of mineral reserves, mineral resources, grade or stripping ratio may affect the economic viability of SpinCo's properties. In addition, there can be no assurance that metal recoveries in small -scale

laboratory tests will be duplicated under on-site conditions or during production. The evaluation of the mineral resources and reserves may include inferred mineral resources that are considered not to be defined in sufficient detail to have the economic consideration applied to them that would enable them to be categorized as mineral reserves.

Fluctuation in base or precious metals prices, results of drilling, metallurgical testing and production and the evaluation of mine plans and any other new information regarding recoverable reserves subsequent to the date of any estimate may require revision of such estimate. The volume and grade of reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of mineral reserves and mineral resources, or of SpinCo's ability to extract these mineral reserves, could have a material adverse effect on SpinCo's results of operations and financial condition.

Uncertainty Relating to Inferred Mineral Resources

There is a risk that the inferred mineral resources cannot be converted into mineral reserves as the ability to assess geological continuity is not sufficient to demonstrate economic viability. Due to the uncertainty that may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to resources with sufficient geological continuity to constitute proven and probable mineral reserves as a result of continued exploration.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that SpinCo's properties can be mined at a profit. Factors beyond the control of SpinCo may affect the marketability of any minerals discovered. The prices of many base and precious metals have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of SpinCo.

Insurance and Uninsured Risks

SpinCo's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the statutory and regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to SpinCo's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability.

Although SpinCo maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with its operations. SpinCo may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to SpinCo or to other corporations in the mining industry on acceptable terms. SpinCo might also become subject to liability for pollution or other hazards, which may not be insured against or which SpinCo may elect not to insure against because of premium costs or other reasons. Losses from these events may cause SpinCo to incur

significant costs that could have a material adverse effect upon its financial performance and results of operations.

Community Relations

SpinCo's properties may be impacted by relations with various community stakeholders. Although SpinCo continues to maintain an ongoing consultation process with various stakeholders and seeks to build a partnership based on transparency and respect, SpinCo's ability to develop its mining assets may still be affected by unforeseen outcomes from its community relations.

Dilution

Issuances of additional securities under financings or debt restructurings will result in dilution of the equity interests of persons who are currently shareholders or who become shareholders of SpinCo.

Exploration and Development

The properties in which SpinCo has an interest are in the exploration stages only and it is uncertain whether they contain economic mineral deposits. Development of those properties will only follow upon obtaining satisfactory exploration results, if any. Mineral exploration and development involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. There is no assurance that SpinCo's mineral exploration and development activities will result in any delineation of commercial mineral deposits.

Operations and Exploration

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which SpinCo has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral bearing ores, any of which could result in work stoppages, damage to property, and possible environmental damage.

Marketing

There is no assurance that even if commercial quantities of minerals are discovered or produced, a ready market will exist for their sale. Factors beyond the control of SpinCo may affect the marketability of any minerals discovered. These factors include market fluctuations, the proximity and capacity of commercial markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in SpinCo not receiving an adequate return on invested capital or issuing its investment capital.

Shortage of Equipment and Materials

SpinCo uses a variety of raw materials in its business, including diesel fuel and gasoline, as well as a drilling and earth-moving equipment (bulldozers). If any of these materials or equipment are unavailable, or if the prices of any of these materials or equipment increase significantly, SpinCo's production and financial performance could be negatively impacted. Exploration and mining operators have, in the past, experienced shortages of a variety of equipment.

Environmental, Health and Safety Regulations

All phases of SpinCo's operations are subject to applicable laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. Mineral explorations are also subject to applicable local laws and regulations that seek to maintain health and safety standards by regulating the design and use of mining methods and equipment. Various permits from government bodies are required for mining operations to be conducted; no assurance can be given that such permits will be received. No assurance can be given that environmental standards imposed by the competent authorities will not be changed or that any such changes would not have material adverse effects on SpinCo's activities. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on SpinCo. Additionally, SpinCo may be subject to liability for pollution or other environmental damages, which it may not insure against.

Operating Hazards and Risks

Hazards such as environmental hazards, industrial accidents, floods, fires, explosions, adverse weather conditions (including extreme winter weather), metal losses, unusual or unexpected geological formations and other conditions are involved in mineral exploration and development. SpinCo may become subject to liability for pollution, environmental contamination, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on SpinCo's financial position. Although SpinCo maintains liability insurance in an amount that it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable or SpinCo may not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event SpinCo could incur significant costs that could have a materially adverse effect upon its financial position.

Management

The success of SpinCo's business is largely dependent upon the efforts of a small management team. The loss of any key member could be detrimental to SpinCo if a suitable replacement could not be found at a comparable compensation level. SpinCo has not obtained key-man life insurance with respect to these individuals.

Nature of the Securities

The purchase of SpinCo securities will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. SpinCo securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in SpinCo securities should not constitute a major portion of an investor's portfolio.

Permits and Licenses

The operations of SpinCo will require licenses and permits from various governmental authorities. SpinCo believes it will be able to obtain in the future all necessary licenses and permits to carry on the activities that it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. There can be no guarantee, however, that SpinCo will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed

exploration and development or to place its properties into commercial production and to operate mining facilities. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of the property.

Title Matters

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to and the area of mineral properties may be disputed. There is no guarantee of title to any of SpinCo's properties. SpinCo's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. SpinCo's properties may also be subject to prior unregistered agreements of transfer or aboriginal land claims, and title may be affected by undetected defects.

Possible Volatility of Stock Price

The market price of SpinCo's securities can be subject to wide fluctuations in response to factors such as actual or anticipated variations in SpinCo's results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of SpinCo's securities.

The Mining Industry is Extremely Competitive

The resource industry is intensely competitive in all of its phases, and SpinCo competes with many corporations that possess greater financial resources and technical facilities. Competition could adversely affect SpinCo's ability to acquire suitable new producing properties or prospects for exploration in the future. Competition could also affect SpinCo's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel.

Dilution

Issuances of additional securities including, but not limited to, its common shares or some form of convertible debentures, will result in a substantial dilution of the equity interests of any persons who may become SpinCo Shareholders as a result of or subsequent to the Arrangement.

Market for securities

There is currently no market through which the SpinCo Shares may be sold and SpinCo Shareholders may not be able to resell the SpinCo Shares acquired under the Plan of Arrangement. There can be no assurance that an active trading market will develop for the SpinCo Shares following the completion of the Plan of Arrangement, or if developed, that such a market will be sustained at the trading price of the SpinCo Shares on the TSXV immediately after the Effective Date. There can be no assurances that any securities regulatory authority will recognize SpinCo as a reporting issuer, or that SpinCo will be able to obtain a listing on the TSXV or any stock exchange.

No Independent Operating History

The Sama Quebec Business has no operating history independent from Sama, and estimates of future cash flows have been based upon the combined operations of SpinCo and Sama. There can be

no assurance that the estimates of future cash flows will prove to be accurate once SpinCo begins operating independently.

Early Stage Company

Market perception of early -stage companies may change, potentially affecting the value of investors' holdings and the ability of SpinCo to raise further funds through the issue of further SpinCo Shares or otherwise. The share price of publicly traded early stage companies can be highly volatile. The value of the SpinCo Shares may rise or fall and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the SpinCo Shares.

Dividend Policy

No dividends on SpinCo Shares have been paid by SpinCo to date. SpinCo anticipates that it will retain all earnings and other cash resources for the foreseeable future for the operation and development of its business. SpinCo does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the SpinCo Board after taking into account many factors, including SpinCo's operating results, financial condition and current and anticipated cash needs.

Insurance

SpinCo believes its insurance coverage addresses material risks to which it is exposed and that a company of its size and nature would insure for in the context of underwriting conditions, and is adequate and customary in its current state of operations. However, such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which SpinCo is exposed. Moreover, there can be no guarantee that SpinCo will be able to obtain adequate insurance coverage in the future or obtain or maintain liability insurance on acceptable terms or with adequate coverage against all potential liabilities.

Difficulty in Enforcing Judgments and Effecting Service of Process on Directors and Officers

Certain directors and officers of SpinCo reside outside of Canada. Some or all of the assets of such persons may be located outside of Canada. Therefore, it may not be possible for investors to collect or to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable Canadian securities laws against such persons. Moreover, it may not be possible for investors to effect service of process within Canada upon such persons.

Promoter

Sama took the initiative in SpinCo's organization and, accordingly, may be considered to be the promoter of SpinCo within the meaning of applicable Securities Legislation. Sama will not, at the closing of the Arrangement, beneficially own, or control or direct, any SpinCo Shares.

Legal Proceedings

To the best of SpinCo's knowledge, following due enquiry, SpinCo is not a party to any material legal proceedings and SpinCo is not aware of any such proceedings known to be contemplated.

To the best of SpinCo's knowledge, following due enquiry, there have been no penalties or sanctions imposed against SpinCo by a court relating to federal, state, provincial and territorial Securities Legislation or by a securities regulatory authority since incorporation, nor have there been any other penalties or sanctions imposed by a court or regulatory body against SpinCo and it has not entered into any settlement agreements before a court relating to provincial and territorial Securities Legislation or with a securities regulatory authority.

Interest of Management and Others in Material Transactions

No director, executive officer or greater than 10.0% shareholder of SpinCo and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction since incorporation or in any proposed transaction which in either such case has materially affected or will materially affect SpinCo save as described herein.

Auditors

The auditor of SpinCo is PricewaterhouseCoopers LLP, Chartered Professional Accountants.

Registrar and Transfer Agent

The registrar and transfer agent for the SpinCo Shares and the Sama Shares is Computershare Investor Services Inc. at its principal offices in Toronto, Ontario, and Computershare Trust Company N.A. at its principal offices in Canton, Massachusetts is the affiliate transfer agent and registrar in the U.S.

Material Contracts

The only agreement or contract that SpinCo has entered into since its incorporation or will enter into as part of the Arrangement which may be reasonably regarded as being material is the Arrangement Agreement. A copy of any material agreement may be inspected at any time up to the commencement of the Meeting during normal business hours at SpinCo's offices, located at 132 – 1320 Graham Blvd., Mont-Royal Quebec, H3P 3C8, and under Sama's profile on the SEDAR website at www.sedar.com.

Interest of Experts

PricewaterhouseCoopers L.L.P. is the auditor of SpinCo. PricewaterhouseCoopers LLP have confirmed that they are (i) independent with respect to SpinCo within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Quebec, and (ii) an independent registered public accounting firm with respect to SpinCo within the meaning of the U.S. Securities Act, the applicable rules and regulations adopted thereunder by the SEC and the Public Company Accounting Oversight Board (United States).

SCHEDULE "K"
AUDITED FINANCIAL STATEMENTS OF SPINCO

Sama Resources Quebec Inc.

Financial Statements

December 31, 2022 and 212-day period from June 2, 2021 to December 31, 2021

(in Canadian dollars)



Independent auditor's report

To the Board of Directors of Sama Resources Quebec Inc.

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Sama Resources Quebec Inc. (the Company) as at December 31, 2022 and 2021, and its financial performance and its cash flows for the year ended December 31, 2022 and the 212-day period ended December 31, 2021 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The Company's financial statements comprise:

- the statements of financial position as at December 31, 2022 and 2021;
- the statements of loss and comprehensive loss for the year ended December 31, 2022 and the 212-day period ended December 31, 2021;
- the statements of changes in shareholder's equity for the year ended December 31, 2022 and the 212-day period ended December 31, 2021;
- the statements of cash flows for the year ended December 31, 2022 and the 212-day period ended December 31, 2021; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T: +1 514 205 5000, F: +1 514 876 1502



Material uncertainty related to going concern

We draw attention to note 1 to the financial statements, which describes events or conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/PricewaterhouseCoopers LLP¹

Montréal, Quebec
April 26, 2023

¹ CPA auditor, public accountancy permit No. A116819

Sama Resources Quebec Inc.

FINANCIAL STATEMENTS

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Sama Resources Quebec Inc.

Statements of Financial Position

As at December 31, 2022 and 2021

(in Canadian dollars)

	Notes	December 31, 2022 \$	December 31, 2021 \$
Assets			
Current assets			
Cash		61,707	25,332
Accounts receivable	11	-	35,747
Sales taxes receivable		18,705	15,013
Tax credits receivable		211,902	126,329
		<u>292,314</u>	<u>202,421</u>
Non-current assets			
Property and equipment	5	10,613	-
Deposits on exploration and evaluation assets		30,875	-
Exploration and evaluation assets	6	721,744	299,041
		<u>763,232</u>	<u>299,041</u>
Total assets		<u>1,055,546</u>	<u>501,462</u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		42,922	9,837
Due to a parent company, without interest, due on demand	7	1,150,922	496,678
		<u>1,193,844</u>	<u>506,515</u>
Shareholder's deficiency			
Share capital	8	1	1
Deficit		(138,299)	(5,054)
Total equity (deficiency)		<u>(138,298)</u>	<u>(5,053)</u>
Total liabilities and equity		<u>1,055,546</u>	<u>501,462</u>
Nature of operations and going concern	1		

On behalf of the Board of Directors,

Signed: "Marc-Antoine Audet" _____ Director

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

Sama Resources Quebec Inc.

Statement of Loss and Comprehensive Loss

For the year ended December 31, 2022 and the 212-day period ended December 31, 2021

(in Canadian dollars)

	Notes	2022 \$	2021 \$
Operating expenses			
Consulting fees		-	2,000
Travel and representation		8,016	-
Professional fees		94,185	2,730
General and other expenses		31,129	434
		<hr/>	<hr/>
Operating loss		133,330	5,164
Other (income) expenses			
Interest revenue		(232)	-
Foreign exchange gain		147	(110)
		<hr/>	<hr/>
		(85)	(110)
		<hr/>	<hr/>
Net loss and comprehensive loss		133,245	5,054
		<hr/>	<hr/>
Basic and diluted net loss per common share		1,332.45	50.54
		<hr/>	<hr/>
Weighted average number of common shares outstanding		100	100
		<hr/>	<hr/>

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

Sama Resources Quebec Inc.

Statement of Changes in Shareholders' Equity (Deficiency)

For the year ended December 31, 2022 and the 212-day period ended December 31, 2021

(in Canadian dollars)

	Notes	Share capital numbers	Share capital \$	Deficit \$	Total \$
Balance – December 31, 2021		100	1	(5,054)	(5,053)
Net loss and comprehensive loss		-	-	(133,245)	(133,245)
Balance – December 31, 2022		100	1	(138,299)	(138,298)
Balance – June 2, 2021 (date of incorporation)		-	-	-	-
Share issuance	8	100	1	-	1
Net loss and comprehensive loss		-	-	(5,054)	(5,054)
Balance – December 31, 2021		100	1	(5,054)	(5,053)

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

Sama Resources Quebec Inc.

Statement of Cash Flows

For the year ended December 31, 2022 and the 212-day period ended December 31, 2021

(in Canadian dollars)

	Notes	2022 \$	2021 \$
Cash flows from (used for)			
Operating activities			
Net loss for the year		(133,245)	(5,054)
Change in non-cash working capital items			
Trade and other amounts receivable		35,747	(35,747)
Sales taxes receivable		(3,692)	(15,013)
Tax credits receivable		125,533	-
Accounts payable and accrued liabilities		33,085	9,837
		<u>190,673</u>	<u>(40,923)</u>
		<u>57,428</u>	<u>(45,977)</u>
Investing activities			
Property and equipment additions	5	(11,108)	-
Exploration and evaluation expenditures	6	(664,189)	(425,370)
		<u>(675,297)</u>	<u>(425,370)</u>
Financing activities			
Issuance of common shares	8	-	1
Due to a parent company, without interest, due on demand	7	654,244	496,678
		<u>654,244</u>	<u>496,679</u>
Increase in cash during the period		36,375	25,332
Cash – Beginning of period		25,332	-
Cash – End of period		61,707	25,332

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

Sama Resources Quebec Inc.

Notes to Financial Statements

For the year ended December 31, 2022 and the 212-day period ended December 31, 2021

(in Canadian dollars)

1 Nature of operations and going concern

Sama Resources Quebec Inc. (“SRQ” or the “Company”) is a Canadian-based mineral exploration and development business with activities in Canada. The Company was incorporated on June 2, 2021, 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 is a wholly owned subsidiary of Sama Resources Inc (the “parent”), who’s common shares are listed on the TSX Venture Exchange (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.

These financial statements were authorized for publication by the Board of Directors on April 25, 2023.

Going concern uncertainty

These financial statements have been prepared on a going concern basis, which presumes the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business for the foreseeable future. The use of these principles may not be appropriate. The Company is in its early stages, and as is common with similar companies, it raises financing for its exploration and evaluation activities. As at December 31, 2022, the Company has accumulated deficit of \$138,299 and a negative working capital of \$901,530, including cash and cash equivalents of \$61,707. To date, the Company has financed its cash requirements primarily by borrowing money from its parent company. The Company’s ability to continue as a going concern is subject to its ability to raise additional financing or reduce its expenditure levels. The Company’s discretionary activities do have some scope for flexibility in terms of the amount and timing of expenditures, and to a certain extent, expenditures may be adjusted accordingly.

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, 12 months from the end of the reporting period. Management has assessed its liquidity needs and estimates that these funds will not be sufficient to meet the Company’s obligations, budgeted expenditures and commitments through December 31, 2023. The Company will need to raise additional financing within the next 9-12 month, and those facts cast significant doubt on the Company’s ability to continue as a going concern. While Management has been successful in securing financing since its inception in June 2021, there can be no assurance it will be able to do so in the future, that such sources of funding 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.

These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

Sama Resources Quebec Inc.

Notes to Financial Statements

For the year ended December 31, 2022 and the 212-day period ended December 31, 2021

(in Canadian dollars)

2 Basis of presentation and significant accounting policies

Basis of presentation

The Company's financial statements have been prepared in accordance with *International Financial Reporting Standards* ("IFRS") as issued by the *International Accounting Standards Board* ("IASB"). The Company has consistently applied the same accounting policies for the entire periods presented in these financial statements.

Basis of measurement

These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional and presentation currency

The functional currency for the Company, is the currency of the primary economic environment in which the entity operates. The Company has determined the functional currency is the Canadian dollar. The determination of the functional currency may involve certain judgments as to defining the primary economic environment, and the Company will reconsider the functional currency of its entity if there is a change in events and conditions which determine the primary economic environment in which this entity operates.

The financial statements are presented in Canadian dollars.

Foreign currency transactions

Monetary assets and liabilities denominated in a foreign currency are translated at the exchange rate in effect at the financial position date, whereas non-monetary assets and liabilities denominated in a foreign currency are translated at the exchange rate in effect at the transaction date. Expenses denominated in a foreign currency are translated at the average rate in effect during the period with the exception of depreciation that is translated at the historical rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statements of loss and comprehensive loss.

Exploration and evaluation ("E&E") assets

The Company is in the exploration stage with respect to its investment in E&E assets and accordingly follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of mineral properties and crediting all proceeds received against the cost of the related properties. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. E&E expenditures include expenses directly attributable to the related activities.

The aggregate costs related to abandoned mineral properties are recognized as an impairment charge in the statement of loss and comprehensive loss at the time of any abandonment, when the permits expired and are not renewed or when it has been determined that there is evidence of a permanent impairment.

Sama Resources Quebec Inc.

Notes to Financial Statements

For the year ended December 31, 2022 and the 212-day period ended December 31, 2021

(in Canadian dollars)

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, E&E assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves.

Property, plant and equipment (“PP&E”)

Property, plant and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of a PP&E consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the asset and restoring the site on which it is located.

PP&E are recorded at cost and depreciated as follows:

	Straight-line method
Exploration equipment	5 to 8 years

PP&E are derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the statement of loss and comprehensive loss. Depreciation expense is capitalized to E&E assets when related to a specific E&E project.

Impairment of non-financial assets

At each financial position reporting date, the carrying amounts of the Company’s non-financial assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An asset’s recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm’s length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the statement of loss and comprehensive loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been

Sama Resources Quebec Inc.

Notes to Financial Statements

For the year ended December 31, 2022 and the 212-day period ended December 31, 2021

(in Canadian dollars)

recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of loss and comprehensive loss.

Financial instruments

All financial instruments, including derivatives, are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is extinguished, which occurs when it is either discharged, canceled or expired.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable and unconditional right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Financial Assets

Financial assets are recognized initially at fair value plus transaction costs, except for financial assets carried at fair value through net income or loss ("FVTPL") or through other comprehensive loss ("FVTOCI"), which are measured initially at fair value. On initial recognition, the Company currently classifies its financial assets in the following measurement categories:

Amortized costs

Financial assets that are held in a business model with the objective of collecting contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI") are measured at amortized cost ("AC"). The Company's cash and accounts receivable are measured at amortized cost as they meet the required criteria. Gains and losses are recognized in the statement of loss and comprehensive loss when the receivables are derecognized or impaired.

Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. An external rating of investment grade is considered to indicate that a financial instrument may be considered as having low credit risk.

For accounts receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company assumes that there is no significant increase in credit risk for instruments that have a low credit risk. This methodology is applied in particular for cash.

Sama Resources Quebec Inc.

Notes to Financial Statements

For the year ended December 31, 2022 and the 212-day period ended December 31, 2021

(in Canadian dollars)

Financial liabilities

Financial liabilities are initially recorded at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial instruments are measured at amortized cost using the effective interest rate method. The Company's accounts payable and accrued liabilities and the due to a parent company are measured at amortized cost.

Capital

Common shares issued by the Company are classified as equity. Costs directly attributable to the issue of common shares, warrants and stock options are recognized as a deduction from equity, net of any related income tax effects.

Tax credits receivable

The Company is entitled to a refundable tax credit on qualified exploration expenditures incurred and refundable credit on duties for losses under the *Mining Tax Act* (Québec). These credits are recognized as a reduction of exploration and evaluation costs incurred based on estimates made by management. The Company records these credits when there is reasonable assurance with regards to collections and assessments and that the Company will comply with the conditions associated to them.

Current and deferred income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity or other comprehensive loss. Current tax expense, if any, is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable loss. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Earnings (loss) per share

Basic earnings (loss) per share ("EPS"/"LPS") is calculated by dividing the net income (loss) for the period attributable to the shareholders of SRQ by the weighted average number of shares outstanding during the period.

Sama Resources Quebec Inc.

Notes to Financial Statements

For the year ended December 31, 2022 and the 212-day period ended December 31, 2021

(in Canadian dollars)

3 Future accounting policies

Accounting standards and interpretation issued but not yet adopted

Amendment to IAS 1 – Classification of Liabilities as Current or Non-current

In January 2020, the IASB amended IAS 1, *Presentation of Financial Statements*, to clarify the criterion for classifying a liability as non-current relating to the right to defer settlement of the liability for at least twelve months after the reporting period. Taking into account a deferral issued by the IASB, the amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted. The Company does not expect any impact in its financial statements upon adoption of this amendment based on the types of liabilities it currently has.

Amendments to IAS 12 – Income Taxes

The IASB amended IAS 12, *Income Taxes* to specify how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations—transactions for which companies recognise both an asset and a liability. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations. The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. The Company does not expect any impact in its financial statements upon adoption of this amendment.

4 Critical accounting estimates and judgments

Significant judgments and estimation uncertainty

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant estimates and judgments used in applying accounting policies that have most significant effect on the amounts recognized in the financial statements are as follows:

Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience

Sama Resources Quebec Inc.

Notes to Financial Statements

For the year ended December 31, 2022 and the 212-day period ended December 31, 2021

(in Canadian dollars)

and other factors, including expectations of future events that are believed to be reasonable under the circumstances (Note 1).

Impairment of non-financial assets

Asset groups are assessed for an indication of impairment at each statement of financial position date or when a triggering event is identified. This determination requires significant judgment. Factors which could trigger an impairment review include, but are not limited to, an expiry of the right to explore in the specific area during the period or will expire in the near future, and is not expected to be renewed; substantive exploration and evaluation expenditures in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the assets is unlikely to be recovered in full from successful development or by sale; significant negative industry or economic trends; interruptions in exploration and evaluation activities; and a significant drop in current or forecasted nickel.

Determination of the ownership of mining property title

Management must determine if it still holds the legal title of its mining properties in Quebec, Canada on a continuous basis. In certain cases, to conclude on the validity of the legal title, significant judgement is required in determining if the Company met all of its commitments and obligations. Management exercised its judgement and considered the communications with the government, to conclude on the ownership and validity of the titles.

Sama Resources Quebec Inc.

Notes to Financial Statements

For the year ended December 31, 2022 and the 212-day period ended December 31, 2021

(in Canadian dollars)

5 Property, plant and equipment

	Exploration equipment \$	Total \$
Cost		
Balance – June 2, 2021	-	-
Balance – December 31, 2021	-	-
Acquisitions	11,108	11,108
Balance – December 31, 2022	11,108	11,108
Accumulated amortization		
Balance – June 2, 2021	-	-
Balance – December 31, 2021	-	-
Depreciation	495	495
Balance – December 31, 2022	495	495
Carrying amount		
Balance – December 31, 2021	-	-
Balance – December 31, 2022	10,613	10,613

During the year ended December 31, 2022, a depreciation expense of \$495 (period ended December 31, 2021 – \$nil) was recorded under exploration and evaluation (“E&E”) assets.

6 Exploration and evaluation assets

Lac Brulé property

SRQ owns 401 exploration claims in the Nivernais and Esgriseilles Townships, in the Outaouais region, province of Quebec, Canada. The Lac Brulé Property is 100% owned by SRQ.

Lac Brennan property

SRQ owns 42 exploration claims in the Dauphine Township in the Outaouais region, province of Quebec, Canada. The Lac Brennan Property is 100% owned by SRQ.

Lac Montmord property

SRQ owns 19 exploration claims in the Nord-du-Québec region, province of Quebec, Canada. The Lac Montmord property is 100% owned by SRQ.

Sama Resources Quebec Inc.

Notes to Financial Statements

For the year ended December 31, 2022 and the 212-day period ended December 31, 2021

(in Canadian dollars)

The following table shows the E&E expenditures by property.

	December 31, 2021 \$	Activity \$	December 31, 2022 \$
Lac Brulé property			
Property acquisition costs	43,390	1,236	44,626
Claim maintenance	4,790	2,486	7,276
Geophysics	326,745	258,005	584,750
Geology and prospecting	29,801	67,431	97,232
Geochemistry	7,543	1,375	8,918
First Nation Consultancy	-	38,167	38,167
Camp operation costs and other expenses	10,106	263,187	273,293
Tax credits	(126,329)	(211,107)	(337,436)
	<u>296,046</u>	<u>420,780</u>	<u>716,826</u>
Lac Brennan property			
Property acquisition costs	2,782	-	2,782
Claim maintenance	213	404	617
	<u>2,995</u>	<u>404</u>	<u>3,399</u>
Lac Montmord			
Property acquisition costs	-	1,306	1,306
Claim maintenance	-	213	213
	<u>-</u>	<u>1,519</u>	<u>1,519</u>
Total E&E assets	<u>299,041</u>	<u>422,703</u>	<u>721,744</u>

7 Due to a parent company

The Company receives advances from Sama Resources Inc., the parent company, to fund its immediate cash requirements. The advances have no repayment date, and as such, are classified as current liabilities.

8 Share capital

Authorized

Unlimited number of voting common shares without par value.

Transactions on share capital

2021

During 2021, a total of 100 shares were issued at a price of \$0.01 per share for total proceeds of \$1.

2022

There were no transaction on share capital during the year.

Sama Resources Quebec Inc.

Notes to Financial Statements

For the year ended December 31, 2022 and the 212-day period ended December 31, 2021

(in Canadian dollars)

9 Income taxes

Major components of tax expense

The major components of tax expense are outlined below:

	2022 \$	2021 \$
Deferred tax expense		
Origination and reversal of temporary differences	(44,131)	(7,051)
Deferred tax expense arising from the write-down of a deferred tax asset	44,131	7,051
Total deferred tax expense	<u>-</u>	<u>-</u>

Relationship between expected tax expense and accounting profit or loss

The relationship between the expected tax expense based on the combined income tax rate in Canada and the reported tax expense in the statement of loss and comprehensive loss can be reconciled as follows:

	2022 \$	2021 \$
Loss before income taxes	(133,245)	(5,054)
Expected tax recovery calculated using the combined federal and provincial income tax rate in Canada of 26.50 %	(35,310)	(1,339)
Non-deductible items	725	-
Non-taxable refundable duties credit for losses	(9,546)	(5,712)
Change in unrecognized temporary differences	44,131	7,051
Deferred tax income	<u>-</u>	<u>-</u>

Unrecognized deferred tax assets

As at December 31, 2022 and 2021, the Company has the following temporary differences for which no deferred tax has been recognized:

	2022 \$	2021 \$
Property, plant and equipment	495	-
Exploration and evaluation assets	60,039	21,554
Non-capital loss carry forwards	133,406	5,054
	<u>193,940</u>	<u>26,608</u>

The ability to realize the tax benefits is dependent upon a number of factors, including the future profitability of operations. Deferred tax assets are recognized only to the extent that it is probable that sufficient profits will be available to allow the asset to be recovered. At December 31, 2022, deferred tax assets totalling \$51,182 have not been recognized (December 31, 2021 - \$7,051).

Sama Resources Quebec Inc.

Notes to Financial Statements

For the year ended December 31, 2022 and the 212-day period ended December 31, 2021

(in Canadian dollars)

The Company has the following non-capital losses which are available to reduce income taxes in future periods, for which no deferred tax asset has been recognized in the statement of financial position, that can be carried over the following years:

	Total \$
2041	5,054
2042	128,352
Losses that may be carried forward indefinitely	-
	133,406
Non-capital losses recognized against the deferred tax liability	-
	133,406

10 Capital management

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

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

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

The changes in the capital are disclosed in the statement of changes in shareholders' equity and the changes in advances from the parent correspond to the change in the balance on the statement of financial position.

11 Financial risk factors

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

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company views credit risk amounts receivable as minimal. The Company is also exposed to credit concentration risk by holding cash. This risk is minimized by holding cash balances with a large Canadian financial institution.

Sama Resources Quebec Inc.

Notes to Financial Statements

For the year ended December 31, 2022 and the 212-day period ended December 31, 2021

(in Canadian dollars)

Liquidity risk

The Company manages its liquidity risk by using budgets that enable it to determine the amounts required to fund its E&E programs. The Company also ensures that it has sufficient working capital available to meet its day-to-day commitments.

As at December 31, 2022, the Company had cash of \$61,707 (December 31, 2021 - \$25,332) to settle account payable and accrued liabilities and due to a parent company of \$1,193,844 (December 31, 2021 - \$506,515).

As at December 31, 2022, management does not consider current funds to be sufficient for the Company to continue operating considering its budgeted expenditures (Note 1). Any funding shortfall may be met in the future in a number of ways including, but not limited to, the issuance of new equity instruments, further expenditure reductions, or other measures. 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.

Fair value

Fair value estimates are made at the statement of financial position date based on relevant market information and other information about financial instruments.

The Company's financial instruments as at December 31, 2022 consist of cash, accounts receivable, due to a parent company and accounts payables and accrued liabilities. The Company's financial assets and liabilities approximate their fair values due to their relatively short periods to maturity.

Market risk

Commodity price risk

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

Foreign exchange risk

Currency risk is the risk that future cash flows or fair value of financial instruments will fluctuate because of changes in foreign exchange rates. The Company is exposed to the following foreign exchange ("FX") risk.

Sama Resources Quebec Inc.

Notes to Financial Statements

For the year ended December 31, 2022 and the 212-day period ended December 31, 2021

(in Canadian dollars)

	December 31, 2022 in CAD \$	Impact of 10% change in FX \$	December 31, 2021 in CAD \$	Impact of 10% change in FX \$
Accounts payable and accrued liabilities				
Euro	7,244	724	-	-
	7,244	724	-	-

12 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 and officers.

During the year ended December 31, 2022 and 212-day period ended December 31, 2021, the following related party transactions occurred in the normal course of operations:

- General expenses of \$7,433 (2021 – \$nil) to Sama Resources Inc, the parent company. As at December 31, 2022, \$7,564 (December 31, 2021 - \$nil) was due to that company.
- General expenses of \$427 (2021 – \$nil) to Sama Nickel Corporation, a related company. As at December 31, 2022, \$nil (December 31, 2021 - \$nil) was due to that company.

The following table represents the related party transactions presented in the statement of financial position as at December 31, 2022 and 2021.

	December 31, 2022 \$	December 31, 2021 \$
Consultant fees paid to a company controlled by key management and capitalized to exploration and evaluation assets	11,400	5,606
Exploration and evaluation expenditures recharged to a company controlled by a key management	10,834	31,091
Advances from a related company	1,150,922	496,678

13 Subsequent events

In January 2023, SRQ staked 63 exploration claims in the province of Quebec, Canada, for a total consideration of \$4,615.

SCHEDULE "L"
PRO FORMA FINANCIAL STATEMENTS OF SPINCO

Sama Resources Inc. (“Spinco”)

**Unaudited Pro Forma Statement of Financial Position
As at December 31, 2022
(Expressed in Canadian dollars)**

	Sama Resources Quebec Inc. December 31, 2022	Pro Forma Adjustments	Notes	SpinCo Pro Forma
	\$	\$		\$
ASSETS				
Current assets				
Cash and cash equivalents	61,707	1,938,293	2(b)	2,000,000
Trade and other amounts receivable	-	-		-
Sales taxes receivable	18,705	-		18,705
Prepaid expenses and deposits	10,875	-		10,875
Tax credits receivable	211,902	-		211,902
	<u>303,189</u>	<u>1,938,293</u>		<u>2,241,482</u>
Non-current assets				
Property and equipment	10,613	-		10,613
Exploration and evaluation assets	721,744	-		721,744
	<u>732,357</u>	<u>-</u>		<u>732,357</u>
Total assets	<u>1,035,546</u>	<u>1,938,293</u>		<u>2,973,839</u>
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	22,922	-		22,922
Due to a related company	1,150,922	(1,150,922)	2(a)	-
Total current liabilities	<u>1,173,844</u>	<u>(1,150,922)</u>		<u>22,922</u>
Total liabilities	<u>1,173,844</u>	<u>(1,150,922)</u>		<u>22,922</u>
SHAREHOLDERS' EQUITY				
Share capital	1	3,089,215	2(a),2(b)	3,089,216
Deficit	(138,299)	-		(138,299)
Total shareholders' equity	<u>(138,298)</u>	<u>3,089,215</u>		<u>2,950,917</u>
Total liabilities and shareholders' equity	<u>1,035,546</u>	<u>1,938,293</u>		<u>2,973,839</u>

See accompanying Notes

Sama Resources Inc. (“Spinco”)**Unaudited Pro Forma Statement of Operations
For the year ended December 31, 2022
(Expressed in Canadian dollars)**

	Sama Resources Quebec Inc. December 31, 2022	Pro Forma Adjustments Pre-IPO	Notes	SpinCo Pro Forma
	\$	\$		\$
Operating expenses				
Consulting fees	-	-		-
Travel and representation	8,016	-		8,016
Professional fees	94,185	-		94,185
General and other expenses	31,048	-		31,048
	<u>133,249</u>	-		<u>133,249</u>
Other expenses				
Interest revenue	(151)	-		(151)
Foreign exchange loss	147	-		147
Total other expenses	<u>(4)</u>	-		<u>(4)</u>
Net loss and comprehensive for the period	<u>133,245</u>	-		<u>133,245</u>
Net loss per common share, basic and diluted				<u>0.01</u>
Pro forma common shares outstanding			2(c)	<u>21,971,844</u>

See accompanying Notes

Sama Resources Inc. (“Spinco”)

Notes to the unaudited Pro Forma Financial Statements (Expressed in Canadian dollars)

1. BASIS OF PREPARATION

On September 15, 2022, the Board of Directors of Sama Resources Inc. unanimously approved, in principle, a transaction to spin-out Sama Resources Quebec to SRQ Nickel (SpinCo) to its shareholders as a separate publicly traded company, if approved by Sama Resources Inc. shareholders. This distribution is to be implemented by way of a court-approved plan of arrangement under the Canada Business Corporations Act (the Arrangement) and is subject to shareholder and regulatory approvals.

As a result of the Arrangement, shareholders will hold common shares of a new public company which will be called SpinCo, and retain their ownership in Sama Resources Inc. in the form of replacement shares. SpinCo will apply for its own listing on the Toronto Stock Exchange Ventures (TSXV).

The accompanying unaudited pro forma statement of financial position of SpinCo as at December 31, 2022 and the unaudited pro forma statement of loss and comprehensive loss of SpinCo for the period ended December 31, 2022 have been prepared by management to reflect the Arrangement.

SpinCo presents its financial statements in accordance with International Financial Reporting Standards (IFRS). The accounting policies used in the preparation of SRQ Nickel's unaudited pro forma financial statements are those that are set out in Sama Resources Inc.'s audited consolidated financial statements for the year ended December 31, 2022.

The carve-out financial statements of SpinCo have also been presented in accordance with IFRS on a carve-out basis from Sama Resources Inc. The basis of presentation of the SpinCo combined carve-out financial statements is described in the notes to the audited combined carve-out financial statements for the year ended December 31, 2022.

The unaudited pro forma statement of financial position and statement of loss and comprehensive loss as at December 31, 2022 gives effect to the Arrangement as if it had occurred on December 31, 2022. The preparation of the Pro Formas required adjustments are described in Note 2.

The Pro Formas should be read in conjunction with the audited financial statements for the year ended December 31, 2022 for Sama Resources Inc. and SpinCo, respectively.

The Pro Formas have been prepared for illustrative purposes only and may not be indicative of the operating results or financial condition that would have been achieved if the Arrangement had been completed on the dates or for the periods presented, nor do they purport to project the results of operations or financial position for any future period or as of any future date. In addition to the pro forma adjustments, various other factors will have an effect on the financial condition and results of operations of Sama Resources Inc. and SpinCo after the completion of the Arrangement.

2. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

- a) To reflect owners investment in working capital of \$1,150,922.
- b) To reflect owners additional cash influx of approximately \$1,938,293.
- c) As a result of the Arrangement, the pro forma net loss per common share is calculated using 21,971,844 of pro forma shares outstanding. The value of stated capital (common share capital) will be determined at the time of the Arrangement.

SCHEDULE "M"
MANAGEMENT DISCUSSION AND ANALYSIS FOR SPINCO AUDITED FINANCIAL
STATEMENTS FOR THE YEAR-ENDED DECEMBER 31, 2022



SAMA RESOURCES QUEBEC INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2022

AS OF APRIL 25, 2023

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SAMA RESOURCES QUEBEC INC.

Management's discussion and analysis for the year ended December 31, 2022

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 April 25, 2023 and complements the audited financial statements of Sama Resources Quebec Inc. (the "Company"), for the year ended December 31, 2022, which are compared to the 212-day period ended December 31, 2021.

The financial statements include Sama Resources Quebec Inc. ("SRQ"), which is a wholly owned subsidiary of Sama Resources Inc. ("Sama »).

These audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. The Company has prepared this MD&A following the requirements of National Instrument 51-102, Continuous Disclosure Obligations.

Management of the Company is responsible for the preparation and presentation of the annual 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 financial statements and the MD&A have been approved by the Company's Board of Directors on April 25, 2023.

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".

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.

SAMA RESOURCES QUEBEC INC.

Management's discussion and analysis for the year ended December 31, 2022

COMPANY OVERVIEW

Sama Resources Quebec Inc. ("SRQ" or the "Company") is a Canadian-based mineral exploration and development business with activities in Canada. The Company was incorporated on June 2, 2021, 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 is a wholly owned subsidiary of Sama Resources Inc, who's common shares are listed on the TSX Venture Exchange (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 March 22, 2022, SRQ announced interpretation for the HELITEM² electromagnetic and magnetic helicopter geophysical survey the Lac Brulé Ni-Cu-PGM property.
- On August 23, 2022, SRQ completed geophysique work on SRQ's Lac Brulé Ni-Cu-PGM property.
- On January 29 and 30, 2023, SRQ staked 63 exploration claims in the province of Quebec, Canada, for a total consideration of \$4,615.

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 the Company who is a 'qualified person' ("QP"), as defined by National Instrument 43-101, Standards for Disclosure for Mineral Projects ("NI 43-101").

PROVINCE OF QUEBEC, CANADA PROJECT

LAC BRULÉ NI-CU PROJECT

SRQ launched the Lac Brulé Ni-Cu and the Lac Brennan projects by acquiring 401 exploration claims in the Nivernais and Esgriseilles Townships and 42 claims in the Dauphine Township (project Lac Brennan) all in the Province of Québec. The 401 claims at the Lac Brulé project surround the initial 19 claims owned by Dr. Audet (May 2020).

Dr. Audet (Ph.D. Geology) became aware of the potential of the entire area following a compilation for base metal performed in late 80's while working for Falconbridge. On the eastern edge of the large deformation pattern outlined by the regional magnetism (**Figure 1**) site the small Renzy Ni-Cu mine. The Renzy Ni-Cu mine operated from 1969 to 1972 selling Ni & Cu concentrate to Falconbridge in Sudbury, Ontario.

As a part of the ongoing exploration program, SRQ commissioned Helios UAV to complete a high-resolution magnetic and radiometric survey over the eastern part of the Lac Brulé property. The UAV survey took place from July 14 through August 3, 2021 and included the acquisition of 609 line-km of magnetic data and of 335 line-km of radiometric data.

SRQ also commissioned Xcalibur Multiphysics (MPH) Canada Inc. for a HELITEM² electromagnetic survey supplemented by a high-sensitivity cesium magnetometer. One block of claims (390 claims) was flown between December 5 and December 14, 2021. The survey coverage consisted of 1,374 km of traverse lines flown with a spacing of 200 and 100 metres ("m") and 119 km of tie lines with a 2000 m spacing.

On March 16, 2022, SRQ announced the completion and interpretation of a Xcalibur's HELITEM² electromagnetic and magnetic helicopter geophysical survey of 1,494 line-km (**Figure 8**).

SAMA RESOURCES QUEBEC INC.

Management's discussion and analysis for the year ended December 31, 2022

Detailed Interpretation and targets modeling will be performed by M. Joel Simard, P. Geol./Geoph based in St-Donat, Quebec province, Canada.

No historical prospecting or ground exploration had been reported from the Lac Brulé area prior to SRQ. However, Government regional magnetic and gravity maps covering the area, as part of coverage of the entire Quebec province, as well as data from stream and lake sediment sampling programs covering the entire province, are available on the SIGEOM website. In 2021, Fiordland Resource completed a VTEM survey at their Lac Renzi property with good correlation with the mine site while identifying good EM responses in a so-called Renzi Shear zone. The Company finalised an HELITEM survey in December 2021 at our Lac Brulé project returning several highly prospective sectors (**Figure 1**).

The past-producing Renzi nickel-copper mine is the closest mining activity with historical information available. The Renzi mine is located 48 km east-southeast of the Lac Brulé property. The Company is targeting possible accumulations of Ni and Cu mineralization at Lac Brulé that could be of similar nature to that at the Renzi mine and at other well-known Ni-Cu deposits in Québec and Labrador (ie: Voyage Bay Ni-Cu-PGM deposit).

The UAV magnetic survey covered the east-central part of the Lac Brulé property with north-south oriented lines at 100 m spacing (see **Figure 3**) for a total of 609-line km. The aim was to use the survey to assist with structural and geological mapping, and in particular to delineate the mafic/ultramafic units that host mineralization at the gossan.

The survey maps show a high density of strong magnetic anomalies that are interpreted as the signature of mafic and ultramafic formations. The gossan zone is situated in the vicinity of these anomalies, emphasizing the favorable environment for base metals mineralization.

The discovery zone, where the gossans have been identified, is situated in the vicinity of strong magnetic anomalies in the south-central part of the block that was flown (**Figure 3 & 4**). This gossan zone lies along a localized northwest to north-northwest trending discontinuity (fault) where the magnetic units appear locally demagnetized. Demagnetization is potentially indicative of alteration caused by the upwelling of hydrothermal fluids along the fault. This structural control may emphasize other favorable locations to search for precious and base metals mineralization.

The delineation of linear discontinuities over the survey area was achieved by using a program from the Centre for Exploration Targeting (CET), a joint initiative between Curtin University and the University of Western Australia (**Figure 5**). The CET method enhances discontinuities within aeromagnetic datasets that usually correspond with, and can reveal, lithological boundaries, faults, and dykes/intrusions critical to understanding the geology of an area.

December 2021, geophysical HELITEM² electromagnetic survey

As a follow-up on the new gossan discovered in May 2021, SRQ commissioned Xcalibur Multiphysics (MPH) Canada Inc. for a HELITEM² electromagnetic survey supplemented by a high-sensitivity cesium magnetometer. One block of claims (390 claims) was flown between December 5 and December 14, 2021. The survey coverage consisted of 1,374 km of traverse lines flown with a spacing of 200 and 100 m and 119 km of tie lines with a 2000 m spacing.

Figure 6 shows Xcalibur's final compilation outlining several high conductivity-thickness-product ("**CTP**") areas grading 5 to 6 on the Conductivity Grade scale (**Table 1**). Highest Conductivity Grade and CTP, outlined by the late off-time channel/gates, are located next to the discovered gossan.

The HELITEM² system is composed of a 40 m cable to which is attached the transmitter loop. The receiver platform and the receiver coil are located at the centre of the 35 m diameter transmitter loop approximately 0.1 m above the centre of the transmitter plane. The real time navigation GPS antenna is on the tail boom of the helicopter. The barometric altimeter, radar altimeter, laser altimeter, video camera and data recorder are all installed in the helicopter. GPS antennae are attached to the transmitter loop to give positional information and transmitter orientation.

The survey used a 7.5 Hertz ("**Hz**") one half cycle of the HELITEM² system is made up of a square pulse (on-time) of approximately thirty-four milliseconds in duration followed by approximately thirty-four milliseconds of off-time before the pulse is repeated with the opposite polarity. After acquisition the measured data are windowed into twenty-five ranges called "gates". Gate widths increase as time after turn-off increases because as the energy from the transmitter decays a wider sample must be taken to get a valid average. The position of the first off-time gate is selected after examining several flights of data and is as close to the transmitter turn off as possible. The power of the pulse causes eddy currents in the system after the turn off and the first off-time gate cannot start until these have died away. The earliest data has had less time to penetrate the subsurface and so contains information from the near surface. Detailed

SAMA RESOURCES QUEBEC INC.

Management's discussion and analysis for the year ended December 31, 2022

technical information on the survey is available on Sama's website.

Xcalibur MPH selected EM anomalies automatically using proprietary software from both X and Z components using the fourth off-time gate and a threshold of 100 nT/s. These automatically generated anomalies were then examined in profile form for each line against the X & Z EM responses, decay information, magnetic responses, altimeter readings and flight path videos removing those not considered valid and adding additional anomalies missed by the threshold. For each anomaly the conductor type was interpreted and assigned to each anomaly. After reviewing all anomalies, the following parameters were associated with each anomaly using the data for the fourth off-time gate and where applicable: conductivity-thickness-product (CTP) (**Table 1**), amplitude of EM response, last off-time channel with an anomalous response, time constant, apparent depth and dip.

Highest Conductivity Grade and CTPare located next to the discovered gossan.

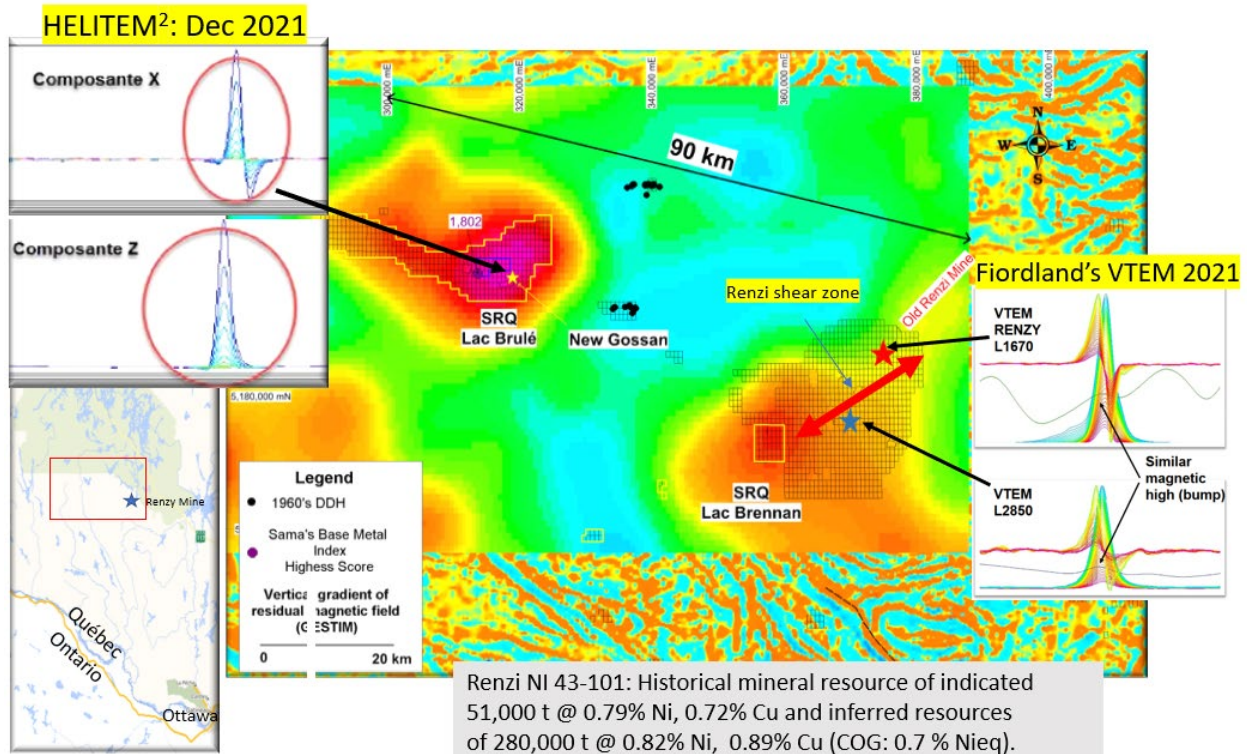


Figure 1: Lac Brulé Ni-Cu project. Exploration claims forming 1 large block and a smaller block of 16 claims called Lac Brennan south-west of the old Renzy Mine. The vertical gradient of gravity anomaly and the first derivative of the gradient magnetometer is shown in background.

SAMA RESOURCES QUEBEC INC.

Management's discussion and analysis for the year ended December 31, 2022



Figure 2: Dr Audet at the discovered surface gossan at the Lac Brulé project.

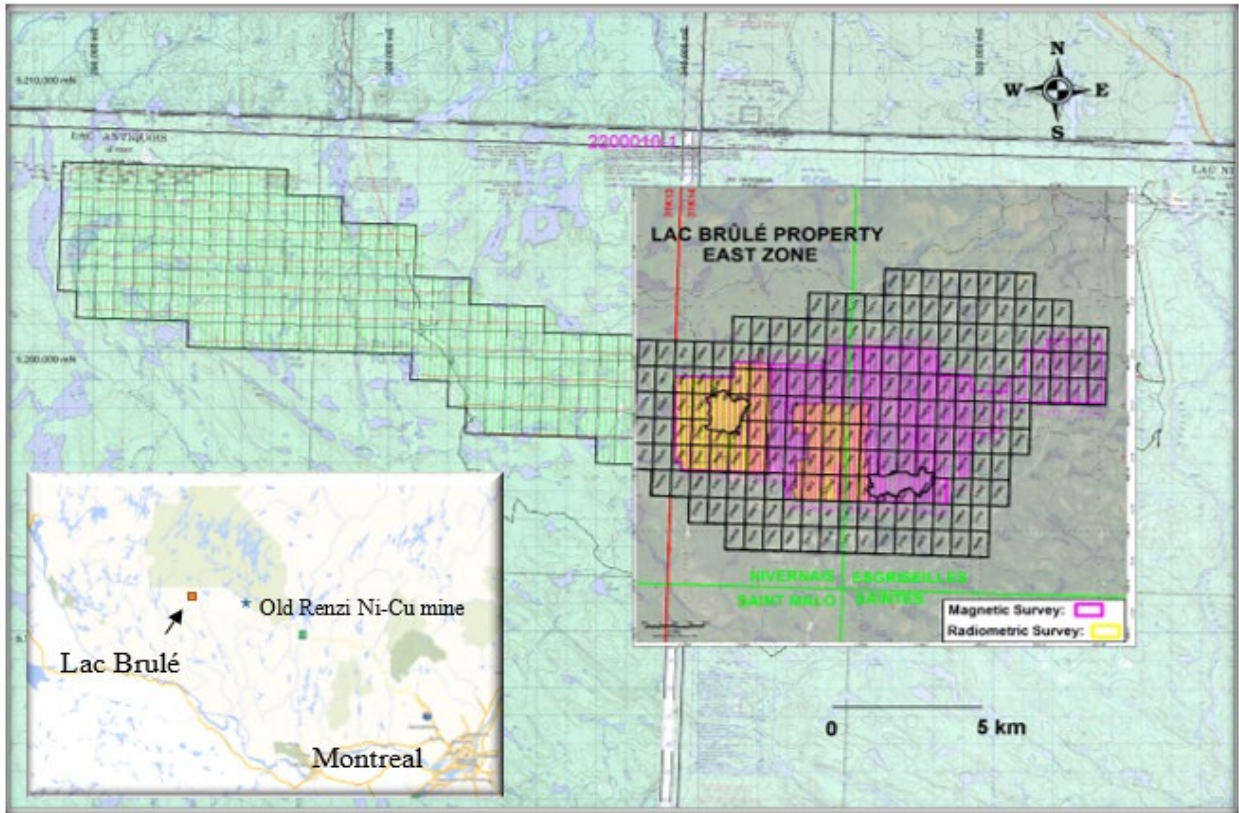


Figure 3: Map of MAG survey completed by Helios UAV in July 2021 in relation to the global Lac Brulé property.

SAMA RESOURCES QUEBEC INC.

Management's discussion and analysis for the year ended December 31, 2022

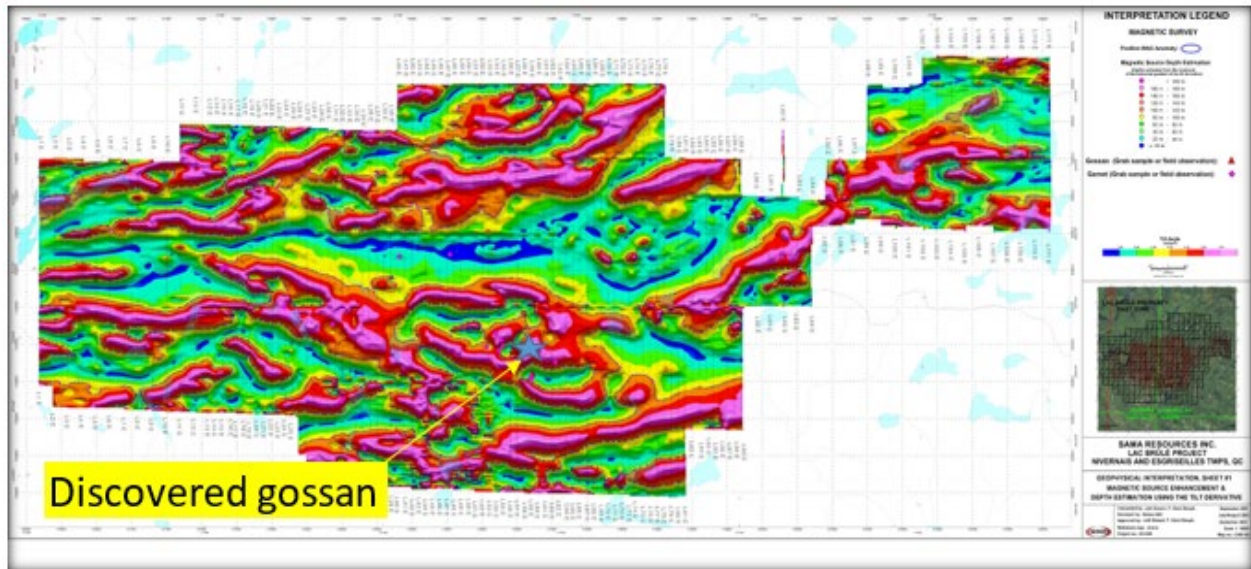


Figure 4: Using the tilt derivative filter, the positive magnetic anomalies were delineated regardless of their relative amplitude. In the survey area, the calculated depths range from sub-outcropping to slightly more than 1500 m, with a mean value of 60 m.

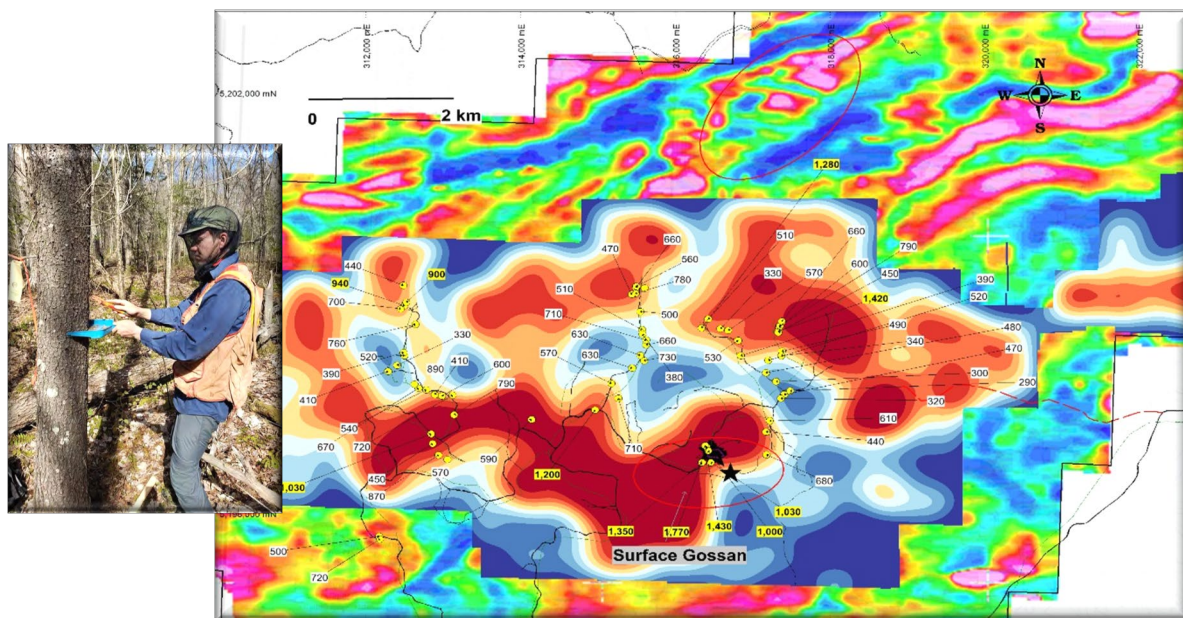


Figure 5: CET: Grid Analysis, High Entropy Areas and Recommended Exploration Target areas together with black spruce bark test sampling program (May & July 119 samples), three main N-S oriented trends: Very good responses with Ni results (ppb) up to 2 to 3 times the background.

In December 2021, the Company completed a 1,494 line-km Helitem2 survey over the entire Lac Brulé property (Figure 6). Field exploration will resume in May 2022.

SAMA RESOURCES QUEBEC INC.

Management's discussion and analysis for the year ended December 31, 2022

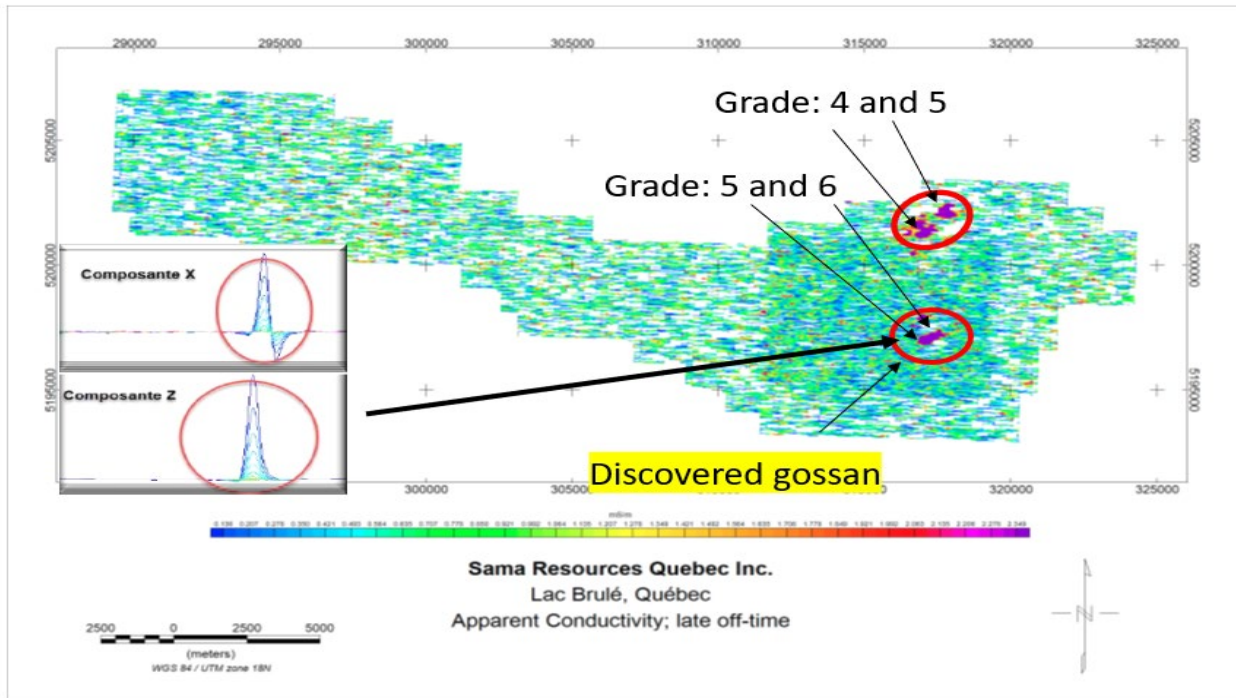


Figure 6: Apparent Conductivity: late off-time channel/gates showing several distinct high conductivity (CTP) areas. Also shown, the EM components X and Z responses of the strong conductor (Conductor Grade: 5 and 6, see Table 1)

Table 1: EM Anomaly characterisation (Conductor Grade and CTP)

Conductor Grade	Conductor Range CTP(S)
6	50 -100
5	20 - 50
4	10 -20
3	5 -10
2	1 - 5
1	0 - 1
*	< 1

During the year ended December 31, 2022, an amount of \$422,703 was capitalized resulting in a total capitalized exploration and evaluation expenditures of \$721,744 so far.

Estimated expenditures:

The Company's estimated expenditures for 2023 is \$1,200,000.

SAMA RESOURCES QUEBEC INC.

Management's discussion and analysis for the year ended December 31, 2022

NICKEL MARKETS ANALYSIS

Figure 7 shows that the nickel inventory declined from 260,000t in March 2021 to just above 50,00t in August 2022. Nickel price reached US\$50/lb on March 8, 2022 but following a trade halt, it is now trading between US\$9/lb to US\$12/lb.

As predicted, the nickel demand recovered through 2021. Analysts at Wood McKenzie, leading nickel market analysts, forecasted that annual average deficit of 60 kt through to 2027 will return stock days of consumption to less than 100 days for the first time since 2006 and bring nickel prices closer to US\$25,000/t by 2025 and US\$28,000/t by 2027.

The stainless-steel industry is the biggest user of primary nickel and scrap nickel followed by alloys, special steel, plating, batteries and foundries. In 2017, the stainless-steel industry accounted for approximately 75% of all primary nickel usage and also consumed nearly 900,000 tons of scrap nickel. The battery industry accounted for 3.7% with the remainder used by the other above-mentioned industries (ref: World Nickel Factbook 2018). Prior to the COVID pandemic, China was the largest market for nickel (sources: Australian Department of Industry, Innovation and Science). It accounted for 65% of the world nickel consumption. The stainless-steel production in China was 25 million tons in 2016. Japan was the second largest market for stainless steel production accounting for 3.3 million tons in 2016.

Increasing Demand from Burgeoning Battery Industry

The emerging battery market for renewable energy is a new market for nickel. Effectively, nickel is a vital component of the key next generation batteries including nickel-manganese-cobalt (NMC) batteries used in electric vehicles (EV) and nickel-cobalt-aluminum (NCA) batteries, which are being adopted in electric vehicles and grid storage. 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 battery are graphite and nickel.

Nickel is used as the cathode material for lithium-ion batteries and used in increasingly large quantities. Industry major Vale predicts nickel demand in the electronic vehicle will increase between 350,000-to-500,000t by 2025.

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.

The current battery technology used in most electric vehicles is lithium-ion batteries. The main component of these batteries is nickel well over the other raw materials needed like cobalt, manganese, lithium and graphite. The amount of nickel used in batteries is likely to increase even more in the search to increase the energy density of the batteries and to reduce the need of the expensive cobalt. This could also have a direct impact on the global need for nickel over the next decades.

Out of all metals used by battery suppliers, nickel is the most worrying when it comes to supply.

Meeting EV demand requires the Cu, Ni, Co and Lithium to grow significantly in size over the next decade. Effectively and according to CITI Research, EV demand growth should expand the size of the entire lithium market by 300%, the cobalt by 100%, nickel by 30% and copper by 10%. Nickel demand in Li-ion batteries is forecasted to grow to 465kt by 2025 compared to 100kt today.

According to Coherent Market Insights, North America is expected to be the largest market in terms of revenue share in years to come. This is attributed to growing usage of nickel powder in alloys, and stainless steel in the U.S. and Canada. According to the USGS, approximately 65% of the nickel consumed was utilized in alloy steel and stainless-steel production in the U.S. and produced over 2 million tons of stainless steel (nickel bearing) in 2021.

Last January, Reuter reported that the market has seen a high surge in demand over the last year from both the stainless steel and battery sectors. This has generated "the most significant degree of tightening surprise in balance across the base metals in 2021", according to Goldman Sachs. ("Metals Watch: Aligned for the next leg higher," Jan. 11, 2022). Goldman Sachs has originally forecasted that the global nickel market will register a supply surplus of 49,000 tonnes in 2021 but now estimates a deficit of 159,000 tonnes. According to analysts, we should expect another smaller deficit between 40,000 to 30,000 tonnes this year.

SAMA RESOURCES QUEBEC INC.

Management's discussion and analysis for the year ended December 31, 2022

This deficit is fuelled by the increasing demand from the fast-growing battery sector as the electric vehicle revolution picks up speed. J.P.Morgan analysts project nickel usage in batteries to grow by 50% year-on-year in 2022, equivalent to an extra 127,000 tonnes, taking over from stainless as the biggest driver of demand growth.

According to Reuter, a massive build-out of nickel production capacity in Indonesia should help rebalance the market but this will take time and comes with plenty of caveats given many operators are going down innovative technical processing routes to convert low-grade nickel into battery-grade metal.

The assumptions on the nickel market as described above were met and exceeded following the Russia-Ukraine conflict and mounting sanctions against Moscow. Russia accounts for around 7% of global production of nickel consequently nickel price reached an all-time record of 50\$/lb on March 8, 2022, forcing regulators to impose a freeze on nickel and copper at 17.32\$/lb and 4.59\$/lb for nickel and copper respectively.

LME inventories for both commodities are at their all time low.

COPPER MARKETS ANALYSIS

Figure 8 is showing that copper stocks after a decline from 450,000 t in 2018 to about 125,000 t currently.

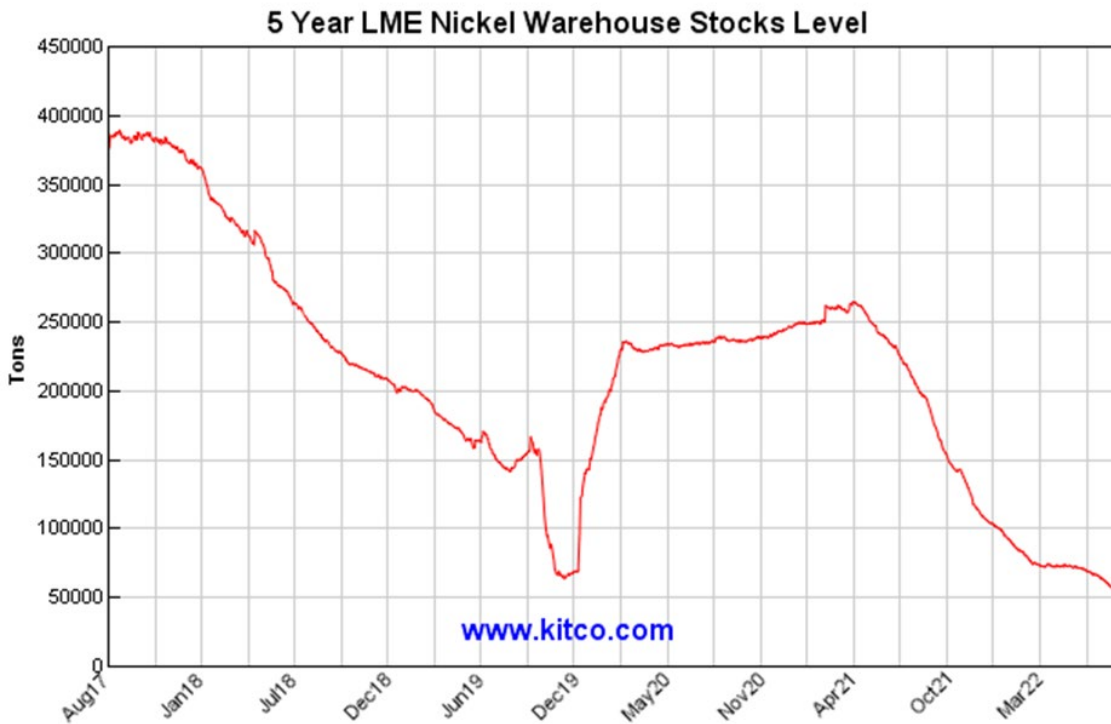


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Management's discussion and analysis for the year ended December 31, 2022



Figure 7: Nickel and Copper values from August 2017 to August 2022.



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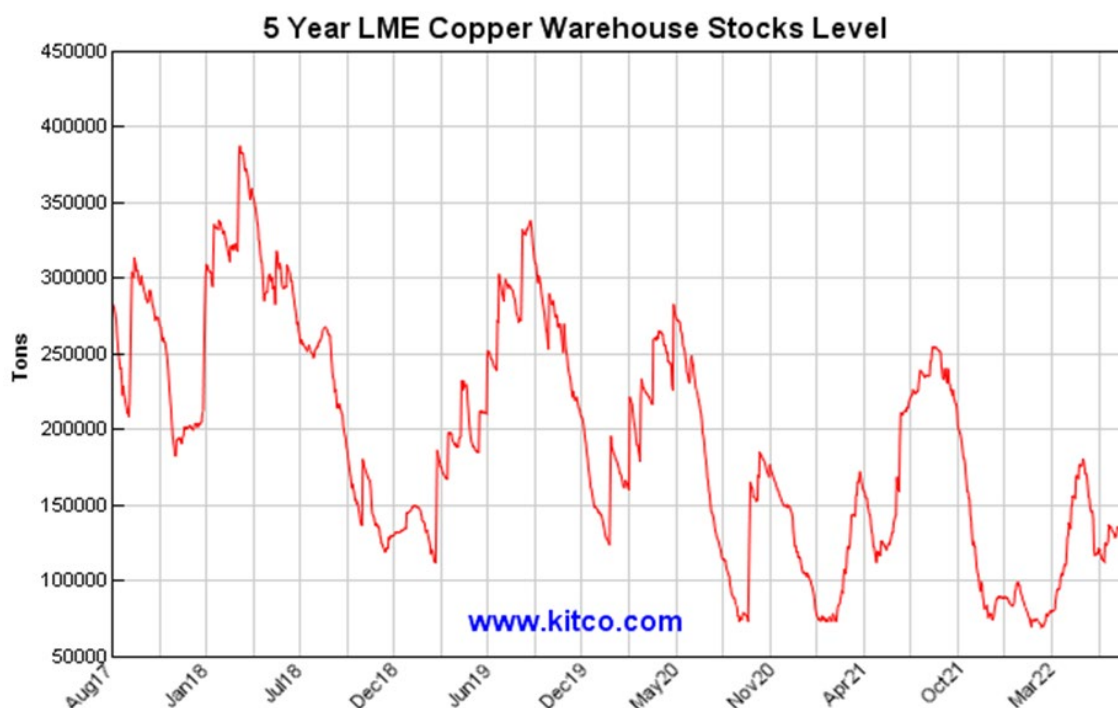


Figure 8: Inventories in Nickel and Copper at the London Stock Exchange (LME) since April 2017.

SELECTED FINANCIAL INFORMATION

Financial Position Analysis

	December 31, 2022	December 31, 2021
		\$
Total assets	1,055,546	501,462
Total liabilities	1,193,844	506,515
Total equity	(138,298)	(5,053)
Working capital*	(901,530)	(304,094)

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

Assets

Total assets at December 31, 2022 were \$1,055,546, mainly composed of exploration and evaluation assets of \$721,744, deposit on exploration and evaluation assets of \$30,875, cash and cash equivalents of \$61,707 and tax credits receivable of \$211,902

Exploration and evaluation assets increase of \$422,703 is due to work performed on the following mining properties:

	\$
Quebec projects	
Lac Brulé	716,826
Lac Brennan	3,399
Lac Montmord	1,519
	721,744

SAMA RESOURCES QUEBEC INC.

Management's discussion and analysis for the year ended December 31, 2022

Liabilities

Total liabilities at December 31, 2022 were \$1,193,844, composed of accounts payable and accrued liabilities of \$42,922 and of due to a related company of \$1,150,922.

Equity

At December 31, 2022, the Company had a negative equity of \$138,298, composed of the accumulated net loss of \$138,299 and of the share capital of \$1.

Operating Results analysis

	Three-month period ended December 31, 2022	Three-month period ended December 31, 2021	Year ended December 31, 2022	212-day period from June 2, 2021 to December 31, 2021
				\$
Operating expenses	21,796	5,152	133,330	5,164
Other (income)	117	(110)	(85)	(110)
Net loss	21,913	5,042	133,245	5,054
Net loss per common share				
Basic & diluted	219.13	50.42	1,332.45	50.54

THREE-MONTH PERIOD ENDED DECEMBER 31, 2022 COMPARED TO THE THREE-MONTH PERIOD ENDED DECEMBER 30, 2021

For the three-month period ended December 31, 2022, the Company recorded a net loss of \$21,913 or \$219.13 per share, primarily due to general and other expenses of \$29,556, professional fees of \$14,550 and offset by consulting fees reclassified to E&E of \$27,000.

YEAR ENDED DECEMBER 31, 2022 COMPARED TO THE 212-DAY PERIOD ENDED DECEMBER 31, 2021

For the year ended December 31, 2022, the Company recorded a net loss of \$133,245 or \$1,332.45 per share, primarily due to professional fees of \$94,185, general and other expenses of 31,129 and travel and representation expenses of \$8,016.

Cash Flows analysis

	Three-month period ended December 31, 2022	Three-month period ended December 31, 2021	Year ended December 31, 2022	212-day period from June 2, 2021 to December 21, 2021
				\$
Cash (required) generated by operating activities	(38,310)	(193,402)	57,428	(45,977)
Cash required by investing activities	(137,619)	(121,254)	(675,297)	(425,370)
Cash generated by financing activities	-	340,000	654,244	496,679

THREE-MONTH PERIOD ENDED DECEMBER 31, 2022 COMPARED TO THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2021

SAMA RESOURCES QUEBEC INC.

Management's discussion and analysis for the year ended December 31, 2022

Operating Activities

For the three-month period ended December 31, 2022, operating activities required cash flows of \$38,310 compared to \$193,402 for the same period in 2021, a decrease of \$155,092 due to the net loss which went from \$5,042 in 2021 to \$21,913 in 2022, and by the change in non-cash working capital items which required cash flows of \$16,397 compared to \$188,360 for the same period in 2021.

Investing Activities

For the three-month period ended December 31, 2022, investing activities required cash flows of \$137,619 compared to \$121,254 for the same period in 2021, an increase of \$16,365 due to the equipment additions of \$6,778 in 2022 and the exploration and evaluation assets acquisition which required cash flows of \$130,841 in 2022 compared to \$121,254 for the same period in 2021.

Financing Activities

For the three-month period ended December 31, 2022, there were no financing activities, compared to \$340,000 for the same period in 2021, fully due to the funding from the parent company.

YEAR ENDED DECEMBER 31, 2022 COMPARED TO THE 212-DAY PERIOD ENDED DECEMBER 31, 2021

Operating Activities

For the year ended December 31, 2022, operating activities generated cash flows of \$57,428 compared to requirements of \$45,977 for the 212-day period in 2021, an increase of \$103,405 due to the net loss which went from \$5,054 in 2021 to \$133,245 in 2022. This decrease was offset by the change in non-cash working capital items which generated cash flows of \$190,673 compared to consumption of \$40,923 for the 212-day period in 2021.

Investing Activities

For the year ended December 31, 2022, investing activities required cash flows of \$675,297 compared to \$425,370 for the 212-day period in 2021 an increase of \$249,927, due to the equipment additions of \$11,108 in 2022 and the exploration and evaluation assets acquisition which required cash flows of \$664,189 in 2022 compared to \$425,370 for the 212-day period in 2021.

Financing Activities

For the year ended December 31, 2022, financing activities generated \$654,244 compared to \$496,679 for the 212-day period in 2021, fully due to the funding from the parent company.

Quarterly Results Trends

The operating results are presented in the following table.

	Dec 31, 2022	Sept 30, 2022	June 30, 2022	March 31, 2022	Dec 31, 2021	Sept 30, 2021	June 30, 2021
	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-
Net loss	21,913	90,020	13,648	7,664	5,042	12	-
Net loss per share	219.13	900.20	136.48	76.64	50.42	0.12	-

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 and officers.

SAMA RESOURCES QUEBEC INC.

Management's discussion and analysis for the year ended December 31, 2022

During the year ended December 31, 2022 and 212-day period ended December 31, 2021, the following related party transactions occurred in the normal course of operations:

- General expenses of \$7,433 (2021 – \$nil) to Sama Resources Inc, the parent company. As at December 31, 2022, \$7,564 (December 31, 2021 - \$nil) was due to that company.
- General expenses of \$427 (2021 – \$nil) to Sama Nickel Corporation, a related company. As at December 31, 2022, \$nil (December 31, 2021 - \$nil) was due to that company.

The following table represents the related party transactions presented in the Statement of Financial Position as at December 31, 2022 and 2021:

	December 31, 2022 \$	December 31, 2021 \$
Consultant fees paid to a company controlled by key management and capitalized to exploration and evaluation assets	11,400	5,606
Exploration and evaluation expenditures recharged to a company controlled by a key management	10,834	31,091
Advances from a related company	1,150,922	496,678

COMMITMENTS

The Company has no outstanding commitments.

OUTSTANDING SHARE DATA

	Number of Shares Outstanding (Diluted)
SRQ outstanding shares as of April 25, 2023	100
SRQ outstanding shares - fully diluted	100

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 (the 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.

SAMA RESOURCES QUEBEC INC.

Management's discussion and analysis for the year ended December 31, 2022

There is full disclosure of the Company's critical accounting policies and accounting estimates in Note 4 of the audited financial statements for the year ended December 31, 2022.

ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the 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 3 of the audited financial statements for the year ended December 31, 2022.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 10 of the audited financial statements for the year ended December 31, 2022, 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 surface 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.

Impact of COVID-19

SAMA RESOURCES QUEBEC INC.

Management's discussion and analysis for the year ended December 31, 2022

COVID-19 outbreak was declared a pandemic by the World Health Organization. During this period of uncertainty, the Company priority is to safeguard the health and safety of personnel and host communities, support and enforce government actions to slow the spread of COVID-19, and to continually assess and mitigate the risks to the business operations.

The Company has implemented a COVID-19 response plan that includes a number of measures to safeguard against the spread of the virus at its offices and sites. The Company cannot provide assurance that there will not be disruptions to its operations in the future. If the Company's operations are impacted or expected to be impacted, the Company will seek additional measures to preserve cash, including suspension of discretionary spending and other legal means to reduce and minimize contractual spending.

Title Risks

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

Environmental Regulations, Permits and Licenses

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

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

Climate Change

The Company has properties in Quebec, where environmental laws are in constant evolution. The government introduced or are contemplating regulatory changes in response to the potential impact of climate change, such as regulation relating to emission levels. If the current regulatory trend continues, this may result in increased costs directly or indirectly affecting the Company. In addition, the physical effect of climate change, such as extreme weather conditions, natural disasters, resource shortages, changing sea levels and changing temperatures, could have an adverse financial impact on operations where these conditions occur, directly or indirectly impacting the business of the Company.

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.

SAMA RESOURCES QUEBEC INC.

Management's discussion and analysis for the year ended December 31, 2022

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.

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.

SCHEDULE "N"
SPINCO AUDIT COMMITTEE CHARTER

**SRQ RESOURCES INC.
(THE "COMPANY")**

AUDIT COMMITTEE CHARTER

1. Purpose and Objectives

- 1.1. The Audit Committee will assist the Company's board of directors (the "**Board**") in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Audit Committee member will obtain an understanding of the responsibilities of Audit Committee membership as well as the Company's business, operations and risks.

2. Authority

- 2.1. The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers at meetings as appropriate.
- 2.2. The Board will instruct its external auditors to report directly to the Audit Committee.

3. Composition, Procedures and Organization Membership

Membership

- 3.1. The Audit Committee shall consist of at least three members of the Board, a majority of which are not officers, employees or control persons of the Company or of any associates or affiliates of the Company.
- 3.2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.
- 3.3. Unless the Board shall have appointed a chair of the Audit Committee or in the event of the absence of the chair, the members of the Audit Committee shall elect a chair from among their number.
- 3.4. The secretary of the Audit Committee shall be designated from time to time from one of the members of the Audit Committee or, failing that, shall be the Company's corporate secretary, unless otherwise determined by the Audit Committee.
- 3.5. The Audit Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Meetings

- 3.6. The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

- 3.7. Meetings of the Audit Committee shall be conducted as follows:
- (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. Special meetings shall be convened as required. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;
 - (b) the chair of the Audit Committee shall be responsible for developing and setting the agenda for Audit Committee meetings and determining the time and place of such meetings;
 - (c) the Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate; and
 - (d) notice of the time and place of every meeting of the Audit Committee shall be given in writing to each member of the Audit Committee a reasonable time before the meeting.
- 3.8. The proceedings of all meetings of the Audit Committee will be minuted.

Procedures

- 3.9. The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.
- 3.10. The Audit Committee shall have authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the internal and external auditors.

4. Roles and Responsibilities

- 4.1. The overall duties and responsibilities of the Audit Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements;
 - (b) to establish and maintain a direct line of communication with the Company's internal auditors, if any, and external auditors and assess their performance; and
 - (c) to ensure that the management of the Company's has designed, implemented and is maintaining an effective system of internal financial controls.
- 4.2. The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors and ensure no unjustifiable restrictions or limitations have been placed on the scope;

- (c) to review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to approve in advance the provision of non-audit services provided by the external auditors;
 - (e) to review with the external auditors, upon completion of their audit:
 - i. the content of their report;
 - ii. scope and quality of the audit work performed;
 - iii. adequacy of the Company's financial and auditing personnel;
 - iv. internal resources used;
 - v. significant transactions outside of the normal business of the Company;
 - vi. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles.
- 4.3. The duties and responsibilities of the Audit Committee as they relate to the Company's internal auditors, as and when applicable, shall be as follows:
- (a) to periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department; and
 - (b) to review significant internal audit findings and recommendations.
- 4.4. The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Company shall be as follows:
- (a) to review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) to review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (c) to periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- 4.5. The Audit Committee is also charged with the responsibility to:
- (a) review the annual and quarterly financial statements, including Management's Discussion and Analysis with respect thereto, and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the external auditors and determine whether they are completed and consistent with the information known to the Audit Committee;
 - (b) evaluate the fairness of the interim financial statements and related disclosures including the associated Management's Discussion and Analysis, and obtain explanations from management on whether:
 - i. actual financial results for the interim period varied significantly from budgeted or projected results;
 - ii. generally accepted accounting principles have been consistently applied;
 - iii. there are any actual or proposed changes in accounting or financial reporting practices; and

- iv. there are any significant or unusual events or transactions which require disclosure and, if so, consider adequacy of that disclosure;
- (c) review and approve the financial sections of:
- i. annual report to shareholders;
 - ii. the annual information form (if any);
 - iii. prospectuses (if any); and
 - iv. other public reports requiring approval by the Board; and report to the Board with respect thereto;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review the minutes of any Audit Committee meeting;
- (f) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
- (g) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company; and
- (i) establish a procedure for:
- i. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - ii. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.

Approved by the Board of Directors on May 29, 2023.

SCHEDULE "O"
SPINCO CORPORATE GOVERNANCE PRACTICES

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), SpinCo must disclose its approach to corporate governance which is as follows:

Board of Directors

The board of directors of SpinCo (the "**SpinCo Board**") will initially consist of six directors: Marc-Antoine Audet, Matthieu Bos, Stephanie Gourde, Ugo Landry-Tolszczuk, Jean-Christophe Parisien-La Salle and Michel Rioux.

Matthieu Bos, Stephanie Gourde, Ugo Landry-Tolszczuk, Jean-Christophe Parisien-La Salle and Michel Rioux are independent directors as defined in NI 58-101 and NI 52-110. Marc-Antoine Audet, as President and CEO of the Company, is an executive officer of the Company and therefore, not independent.

The SpinCo Board mandate is to manage or supervise the management of the business and affairs of SpinCo and to act with a view to the best interests of SpinCo. In doing so, the SpinCo Board oversees the management of SpinCo's affairs directly and through the Audit Committee and the Governance Committee. In fulfilling its mandate, the SpinCo Board, among other matters, is responsible for reviewing and approving SpinCo's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that SpinCo's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosures issued to shareholders; ensuring the effective operation of the SpinCo Board; and safeguarding shareholders' equity interests through the optimum utilization of SpinCo's capital resources. The SpinCo Board also takes responsibility for identifying the principal risks of the SpinCo's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable.

In keeping with its overall responsibility for the stewardship of SpinCo, the SpinCo Board is responsible for the integrity of SpinCo's internal control and management information systems and for SpinCo's policies respecting corporate disclosure and communications.

Each member of the SpinCo Board understands that he is entitled to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances.

The SpinCo Board determines new nominees to the SpinCo Board, although a formal process has not been adopted. The nominees will generally be the result of recruitment efforts by the SpinCo Board members and the Governance Committee, including both formal and informal discussions among SpinCo Board members and the President and CEO. Proposed directors' credentials are reviewed in advance of a SpinCo Board meeting with one or more members of the SpinCo Board prior to the proposed director's nomination.

The SpinCo Board does not, at present, have a formal process in place for assessing the effectiveness or performance of the SpinCo Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the size of the SpinCo, its stage of development and the limited number of individuals on the SpinCo Board, the SpinCo Board considers a formal assessment process to be inappropriate at this time.

Directorships

The following directors of SpinCo are also directors of other reporting issuers as set out below:

Name of Director	Name of Reporting Issuer
Marc-Antoine Audet	Sama Resources Inc.
Matthieu Bos	None
Stephanie Gourde	None
Ugo Landry-Tolszczuk	None
Jean-Christophe Parisien-La Salle	None
Michel Rioux	None

Orientation and Continuing Education

New directors are briefed on strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing Company policies. However, there is no formal orientation for new members of the SpinCo Board, and this is considered to be appropriate, given SpinCo's size and current operations.

The skills and knowledge of the SpinCo Board as a whole is such that no formal continuing education process is currently deemed required. The SpinCo Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. SpinCo Board members are encouraged to communicate with management, the auditors of the Company and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the SpinCo's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of SpinCo Board.

Expectations of Management and Ethical Business Conduct

The SpinCo Board expects management to operate the business of SpinCo in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute SpinCo's business plan and to meet performance goals and objectives.

Committee Responsibilities and Activities

Committees of the SpinCo Board are an integral part of SpinCo's governance structure. Following the closing of the Arrangement, the only standing committees will be the Audit Committee and the Governance Committee. Disclosure with respect to the Audit Committee, as required by NI 52-110, is contained elsewhere in this Schedule "J" under the heading "Audit Committee".