

CANADA

**SUPERIOR COURT**  
(Commercial Division)

PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL  
No: 500-11-

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IN THE MATTER OF THE 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.**, a legal person  
duly constituted under the CBCA and a  
reporting issuer having its registered and head  
office at 132-1320, Graham Boulevard,  
Mont-Royal, city of Montreal, province of  
Quebec, H3P 3C8

Petitioner

and

**SRQ RESOURCES INC.**, a legal person duly  
constituted under the CBCA, having its  
registered and head office at 132-1320,  
Graham Boulevard, Mont-Royal, city of  
Montreal, province of Quebec, H3P 3C8

and

**THE DIRECTOR APPOINTED PURSUANT  
TO SECTION 260 OF THE CBCA**, having a  
place of business at 235 Queen Street,  
Ottawa, Ontario, K1A 0H5

Impleaded Parties

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**AMENDED APPLICATION FOR INTERIM AND FINAL ORDERS IN CONNECTION WITH A  
PROPOSED ARRANGEMENT  
(Section 192 CBCA)**

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**TO ONE OF THE JUDGES OF THE SUPERIOR COURT OF THE PROVINCE OF QUEBEC,  
SITTING IN COMMERCIAL DIVISION IN AND FOR THE DISTRICT OF MONTREAL, THE  
PETITIONER RESPECTFULLY SUBMITS AS FOLLOWS:**

## **I. PREAMBLE**

1. The Applicant, Sama Resources Inc. (“**Sama**” or the “**Corporation**”), requests that this Honourable Court consider and approve a proposed plan of arrangement (the “**Arrangement**”) that Sama seeks to implement pursuant to section 192 CBCA.
2. Sama is a mineral exploration and development corporation in Africa, continued under the CBCA on May 13, 2013, with a registered office in Mont-Royal, in the city of Montreal, province of Québec as appears from a copy of the corporate registry filed herewith as **Exhibit P-1**.
3. The Impleaded Party SRQ Resources Inc. (“**SpinCo**”) is a wholly-owned subsidiary of Sama, duly incorporated under the CBCA, with only mineral exploration and development activities in the province of Québec, as appears from a copy of the business registries of Canada, filed herewith as **Exhibit P-2**. Sama owns all issued and outstanding shares of SpinCo.
4. The purpose of the Arrangement is to approve SpinCo’s separation from Sama, so that SpinCo may carry out the Sama Quebec Business, as defined in the management information circular (the “**Circular**”) and filed herewith as **Exhibit P-3**,<sup>1</sup> separately and distinctly from Sama. In other words, following the execution of the Arrangement, SpinCo will no longer be a subsidiary of Sama, which will therefore allow investors with an interest in mining assets situated in Quebec to invest directly in SpinCo, rather than in Sama.
5. In addition, following the execution of the Arrangement, SpinCo shares shall be distributed to current shareholders of Sama (“**Sama Shareholders**”).
6. The commercial purpose of the Arrangement is for SpinCo to have its own specialized board of directors and management and to focus on the growth of the Sama Quebec Business. Specifically, the capital markets currently value the Sama Quebec Business together with all of Sama’s other operations. By completing the Arrangement, the capital markets should value the Sama Quebec Business separately and independently of Sama’s other business, which should create additional value for Sama Shareholders.
7. Furthermore, SpinCo is expected to become a reporting issuer in Alberta, British-Columbia and Quebec, subject to the approval of the Toronto Stock Venture Exchange (“**TSXV**”). To this effect, SpinCo has already taken steps and expects to obtain a listing of the SpinCo Shares on the TSXV.
8. The Arrangement is in the best interests of Sama’s Shareholders 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;

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<sup>1</sup> All capitalized terms not otherwise defined herein are defined in the Circular.

- b. Sama Shareholders will benefit by holding shares in two separate public companies, namely Sama and SpinCo;
  - c. Upon completion of the Arrangement, SpinCo will have its own board of directors and management, which will include certain current members of the Sama Board and Sama Management, as well as 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 its access to development capital. Specifically, this would allow 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 mining operations in Africa.
9. The Arrangement is proposed to be completed pursuant to the provisions of an Arrangement agreement dated May 17, 2023 between Sama and SpinCo (the "**Arrangement Agreement**"), filed herewith as **Exhibit P-4**. The Arrangement Agreement involves, among other things, the distribution by Sama of common shares of SpinCo ("**SpinCo Shares**") to be issued to Sama Shareholders (other than Dissenting Shareholders) pursuant to the Arrangement, on the basis of one SpinCo Share per each ten outstanding common shares of Sama (each, a "**Sama Share**").
10. Upon the completion of the Arrangement, and subject to the approval of the TSXV of SpinCo's application to list SpinCo Shares on the TSXV, the shareholders of Sama (other than Dissenting Shareholders) will own shares in two public companies: SpinCo, which will focus on the Sama Quebec Business, and Sama, which will continue to focus on mining operations in Africa.
11. 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.

## **II. THE ORDERS SOUGHT BY SAMA**

12. In connection with the Arrangement, Sama is hereby seeking the following orders from the Court:
- a. As a first step, an interim order (the "**Interim Order**") providing among other things:
    - i. the approval of the entitlement and manner in which Sama shall call, hold and conduct the special meeting of the Sama Shareholders on June 29, 2023 to consider and, if deemed advisable, to pass, with or without variation, a special

resolution approving the Arrangement (the "**Meeting**"). The Meeting will take place during the annual meeting of the Sama Shareholders (the "**Annual Meeting**"). The Annual Meeting falls outside the scope of the Interim Order sought;

- ii. a confirmation of the record date to determine the holders of the Sama Shares who shall be entitled to receive notice of the Meeting ("**Record Date**");
- iii. that the required level of approval of the Arrangement Resolution shall be at least 66 2/3 % of the votes cast by Sama Shareholders, present in person or represented by proxy, at the Meeting;
- iv. that subject to the foregoing, and in all other respects, the terms and restrictions and conditions of Sama's articles and by-laws, including quorum requirements and all other matters, shall apply in respect of the Meeting;
- v. for the return of this Application to the Court, including notice requirements, with respect to the presentation of the Application to the Court for a final order; and
- vi. for such other matters as may be required for the proper consideration of the Arrangement.

13. As a second step, if the Arrangement Resolution is duly adopted, Sama is hereby seeking a final order (the "**Final Order**") declaring:

- a. that service of the Application has been made in accordance with the Interim Order, is valid and sufficient, and amounts to valid service of same
- b. that the Arrangement conforms with the CBCA, has a valid business purpose, resolves in a fair and balanced way the objections of those whose legal rights are being arranged, and is fair and reasonable;
- c. that the Arrangement has been approved pursuant to section 192 of the CBCA; and
- d. that Sama may seek leave to vary the Final Order at any time prior to filing the articles of arrangement or to seek advice and directions as to the implementation of the Final Order.

### **III. DESCRIPTION OF SAMA**

14. Sama is a Canadian-based mineral exploration and development company with projects in West Africa.

15. Sama was incorporated on July 11, 2006 under the *Business Corporations Act* of British Columbia and was later continued under the CBCA (Exhibit P-1).
16. Sama's head office, which is the principle place of business and its registered office is located at 132-1320 boulevard Graham in Mont-Royal, in the city of Montreal, province of Québec.
17. Sama's shares are listed on the Toronto Stock Venture Exchange ("TSXV") under the trading symbol SME. Sama is a reported issuer in the provinces of British-Columbia and Alberta.
18. Sama's primary focus is the exploration, development and exploitation of the Samapleu Nickel ("Ni") – Copper ("Cu") project in Ivory Coast, West Africa ("**Sama Property**").
19. 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 May 17, 2023.
20. Sama Shareholders' rights regarding Sama Shares include:
  - a. Sama Shareholders are entitled to one (1) vote per Sama Share at all meetings of Sama Shareholders;
  - b. 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;
  - c. all Sama Shares rank equally as to all benefits which might accrue to the Sama Shareholders.

#### IV. DESCRIPTION OF SPINCO

21. SpinCo was incorporated under the CBCA on June 2, 2021 (Exhibit P-2).
22. SpinCo is a Canadian-based mineral exploration and development business with activities in the province of Québec. SpinCo main asset is a property situated in the Nivernais and Esgriseilles Townships, in the Outaouais region in the province of Québec (the "**Lac Brulé Property**").
23. The Lac Brulé Property was acquired following the discovery at surface of a mineralised gossan and is constituted of 420 mining claims covering 24,282 hectares.
24. SpinCo is currently a private company and is a fully-owned subsidiary of Sama. Upon completion of the Arrangement, 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 is subject to the approval of the TSXV.

25. No material amendments have been made to SpinCo's articles or other constating documents since its incorporation.

**V. BACKGROUND TO THE ARRANGEMENT**

26. In the course of exercising its fiduciary duties towards Sama, the Sama Board and Management continually examines opportunities to enhance the interest of the Corporation and Sama Shareholders and to maximize the value of the Sama Shares.

27. As part of this ongoing process, the Sama Board and Management determined that it is in the interest of Sama and Sama Shareholders to separate the Sama Quebec Business from Sama's other business.

28. Indeed, such a separation should create additional value for Sama Shareholders, since the capital markets currently value the Sama Quebec Business together with all of Sama's other operations.

29. Furthermore, the Board, with the advice and assistance of legal and financial advisors and Management, carefully evaluated the Arrangement and related transactions, as well as numerous factors including the financial condition, business and operations of Sama and 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. Following its analysis, the Board believes that the Arrangement is in the best interests of Sama and is fair to the Sama Shareholders.

30. Further details regarding the reasons for and the fairness of the Arrangement are provided in the following sections of this Application, as well as in the arrangement disclosure section of the Circular (the "**Arrangement Disclosure Section of the Circular**"), the precise text of the Arrangement Disclosure Section of the Circular is filed herewith as **Exhibit P-5**.

31. The other sections of the Circular relate primarily to routine annual meeting matters to be addressed at the Meeting as prescribed by corporate and securities laws. These routine sections in the Circular remain to be finalized. However, the sections of the Circular relevant to the Arrangement are included in the Arrangement Disclosure Section of the Circular.

**VI. THE ARRANGEMENT**

32. As a result of the Arrangement, Sama Shareholders will no longer hold their Sama Shares and instead, will receive:

- a. one New Share for every one Sama Common Shares held at the Effective Date; and
- b. one SpinCo Share for every ten Sama Common Shares held at the Effective Date, and as a result, will hold shares in two public companies following completion of the Arrangement.

33. The following procedural steps must occur in order for the Arrangement to become effective:

- a. each Dissenting Share held by a Dissenting Shareholder, if any, 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 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 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 the 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 by the 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 in the 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 therefor Sama shall:
  - i. issue to the Sama Shareholders one New Share for each Sama Common Share so exchanged; and

- ii. subject to Section 3.2 of the Arrangement, distribute to the Sama Shareholders, as a reduction of stated capital and paid-up capital of the Sama Common Shares, one (1) SpinCo Share held by Sama for each Sama Common Shares so exchanged;
  - 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 (d) are intended to be governed by Section 86 of the Tax Act;
- e. each Sama Option<sup>2</sup> 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

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<sup>2</sup> The Sama Options are reserved for certain Sama employees and Management, as more fully described in the section of the Circular.



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.

## **VII. FAIRNESS OF THE ARRANGEMENT**

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

35. In forming its recommendations, the Board of Sama considered the following factors, among others:

- a. 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;
- b. the procedures by which the Arrangement is to be approved, including the requirement for approval of the Arrangement by this Court after a hearing at which the procedural and substantive fairness to Securityholders will be considered;
- c. the availability of Dissent Rights to Registered Holders with respect to the Arrangement;
- d. 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;
- e. the advantages of segregating the risk profiles of the Sama Quebec Business and Sama's other projects;
- f. historical information regarding the price of the Sama Shares;
- g. the tax treatment to certain Sama Shareholders under the Arrangement;
- h. Sama Shareholders will own securities of two publicly-listed companies, if the intended listing of the SpinCo Shares is obtained; and

- i. 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 its mining operations in Africa.

## VIII. THE SAMA SHAREHOLDERS MEETING

36. Sama proposes to hold the Meeting at 10:00 a.m. (Eastern time) on June 29, 2023, at Sama's head office located at Suite 132, 1320 Graham Ville Mont-Royal, Quebec Canada H3P 3C8.
37. Sama intends to give notice of the Meeting by delivering or giving access, in the manner hereinafter described and to the persons hereinafter specified, a copy of the Interim Order to be rendered herein, together with the following documents, with non-substantial amendments thereto as Sama may deem to be necessary or desirable, provided that such amendments are not inconsistent with the Interim Order (collectively, the "**Notice Materials**"):
  - a. the Notice of Meeting substantially in the same form as the notice filed herewith as **Exhibit P-6**;
  - b. the Circular, which will include the Arrangement Disclosure Section of the Circular, substantially in the same form as contained in Exhibit P-3 and P-5; and
  - c. the Form of Proxy substantially in the same form as the standard form generally used for such matters, filed herewith as **Exhibit P-9**;
  - 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 (as the term is defined below) will be heard, and that a copy of the Application can be found on Sama Resource Inc.'s website (the "**Notice of Presentation**").
38. Sama will use Computershare Investor Services Inc. to deliver the Notice Materials to the Sama Shareholders.
39. A copy of the Notice Materials will be provided or made accessible to Sama Shareholders, directors, auditors and to the Director named pursuant to the CBCA in the manner and delays further detailed in the conclusions of this Application.
40. At the Meeting, the Sama Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution the full text of which is attached to the Circular (Exhibit P-3).
41. Sama's Board has fixed May 19, 2023 as the record date the ("**Record Date**") for determining the Sama Shareholders entitled to receive the Notice of Materials and to vote at the Meeting.

42. Sama Shareholders are also entitled to revoke their proxies in accordance with subsection 148(4) of the CBCA and at any time before the proxy is exercised by providing notice in writing by 10:00 a.m. (Eastern time) on June 27, 2023.
43. Quorum shall be present at the Meeting if 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.
44. The Sama Shareholders will vote together as a single class. Each Sama Share will confer the right to one vote per share.
45. The Arrangement Resolution must be approved, with or without variation, by at least 66 2/3 % of the Sama Shareholders voting together as a single class.

**IX. REASON FOR SUPPORTING THE ISSUANCE OF AN INTERIM ORDER WITH RESPECT TO THE PROPOSED ARRANGEMENT**

**A. The Plan of Arrangement is an Arrangement within the meaning of section 192 CBCA**

46. As the proposed Arrangement calls for the amendment to the articles of Sama, it falls within the ambits of subsection 192(2) CBCA.
47. Furthermore, the Arrangement is an "arrangement" within the meaning of section 192 CBCA because Sama proposes to divide the business that it carries, in accordance with subsection 192(1)(d) CBCA.
48. Finally, the Arrangement is an "arrangement" within the meaning of section 192 CBCA because Sama also proposes to proceed with an exchange of securities of Sama and SpinCo, the whole pursuant to subsection 192(1)(f) CBCA.

**B. Sama is not Insolvent**

49. Sama is solvent as:

- a. it is able to pay its liabilities as they become due; and
- b. the realizable value of its assets is greater than the aggregate of its liabilities and stated capital for all classes;

as appears from the annual consolidated financial statements for the years ended December 31, 2022 and 2021, the whole as appears from a copy of these financial statements filed herewith *en liasse*, as **Exhibit P-7**.

**C. Impracticability of Affecting the Arrangement in any other manner**

50. For the reasons set out below, it is impracticable for the Arrangement to be completed using any other provision of the CBCA other than the arrangement provisions of section 192 of the CBCA. In particular:
- a. it is not practicable for Sama to effect the actions provided for in the Arrangement under any other provision of the CBCA, as there is no other provision more appropriate in the CBCA under which Sama would be able to implement the proposed Plan of Arrangement;
  - b. moreover, the proposed Arrangement is a complex transaction involving a number of interdependent and tax-related steps. The Arrangement provisions of section 192 of the CBCA provide for the exchange of shares contemplated by these steps, as well as all of the other steps pertaining to the Arrangement in general, to occur substantially simultaneously in a controlled and orderly fashion and enable the Arrangement to be implemented in a single transaction.

#### **D. Dissent Rights**

51. Pursuant to and in accordance with the Arrangement, the Interim Order and section 190 of the CBCA, Registered Holders of Sama Shares may exercise Dissent Rights with respect to their Sama Shares in connection with the Arrangement, provided that such dissenting Shareholder deliver a written notice of dissent to counsel for Sama [...] at least two (2) Business Days before the day of the Meeting or any adjournment or postponement thereof.
52. 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 of the Arrangement; 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.
53. 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.

54. The detailed steps to be followed by a Dissenting Shareholder are found in the CBCA, the Arrangement and the Interim Order to be rendered herein. They are also summarized in the Circular.
55. Under reserve of the foregoing, Sama confirms that the Dissent Rights provided under the Arrangement are set out in accordance with the CBCA.

**E. Good Faith and Fairness**

56. Sama is presenting the present Application and the Arrangement in good faith and for a valid business purpose.
57. The Arrangement is fair and reasonable to the Sama Shareholders and all other affected persons.
58. For the reasons detailed in the present Application and the Circular, Sama submits that the Arrangement has a valid business purpose and resolves in a fair and reasonable way the objections, if any, of those whose legal rights are being arranged.

**F. Notice to the Director Appointed under the CBCA**

59. Sama will submit at the time of hearing on the Interim Order the correspondence from the Director appointed under the CBCA indicating whether they have any comments on the proposed Arrangement and whether they intend to appear before the Court for the issuance of the Interim Order sought herein.

**G. Notice of Final Hearing and Final Order**

60. Provided that the proposed Arrangement Resolution is approved by the requisite approval at the Meeting, Sama will present the Application for a Final Order no later than a date to be determined, before this Court, or at any other date and time ordered by the Court (“**Final Hearing**”).
61. The Sama Shareholders will also receive a notice of hearing for the Application for a Final Order, in a form substantially similar to the draft Notice of Presentation of Final Hearing attached as Schedule D to the Circular (Exhibit P-3).
62. At the Final Hearing, Sama will ask the Court to issue the Final Order sought herein.

63. In light of the prejudice that Sama will suffer should the mailing of the Notice Materials and the holding of the Meeting be delayed, and of the urgency thereof, provisional execution of the orders to be rendered herein is requested by this honourable Court.

64. [...]

65. [...]

66. [...]

67. [...]

68. [...]

69. The present Application is well founded in fact and it law.

**FOR THESE REASONS, MAY IT PLEASE THE COURT TO:**

**AT THE INTERIM STAGE:**

- [1] **GRANT** the Interim Order sought in the Application;
- [2] **DISPENSE** 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] **ORDER** 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] **ORDER** 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] **ORDER** 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] **ORDER** 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] **ORDER** 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] **ORDER** 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 **ORDER** 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] **ORDER** 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 **ORDER** 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 **ORDER** 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 **ORDER** 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] **ORDER** 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] **ORDER** 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] **ORDER** 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 **ORDER** 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](mailto: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 a date to be determined 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, 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 and any additional affidavits or other materials on which a party intends to rely in connection with 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, 39<sup>th</sup> Floor, Montréal, Québec H3B 4M7, by email at the following email addresses:

- i. [martin.poulin@dentons.com](mailto:martin.poulin@dentons.com);
- ii. [francois.brabant@dentons.com](mailto:francois.brabant@dentons.com); and
- iii. [alexandra.quigley@dentons.com](mailto: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] **DECLARE** 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] [...]

[34] **THE WHOLE** without costs, save and except in case of contestation.

**AT THE FINAL ORDER STAGE:**

[35] **GRANTS** the Final Order sought in the Application;

- [36] **DECLARES** that service of the Application has been made in accordance with the Interim Order, is valid and sufficient, and amounts to valid service of same;
- [37] **DECLARES** that the Arrangement has been duly adopted in accordance with the Interim Order;
- [38] **DECLARES** that the Arrangement conforms with the requirements of the *CBCA*, has a valid business purpose, resolves in a fair and balanced way the objections of those whose legal rights are being arranged, and is fair and reasonable;
- [39] **DECLARES** that the Arrangement is hereby approved and ratified and **ORDERS** that the Arrangement, as it may be amended in accordance with the Interim Order, shall take effect in accordance with the terms of the Plan of Arrangement on the Effective Date, as defined therein;
- [40] **ORDERS** provisional execution of this Final Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;
- [41] **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 the Arrangement;
- [42] **THE WHOLE** without costs, save and except in case of contestation.

Montréal, on May 25, 2023



**DENTONS CANADA LLP**

Mtre Martin Poulin

Mtre François Brabant

Mtre Alexandra Quigley

3900-1, Place Ville Marie

Montréal (Québec) H3B 4M7

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Counsel for the Petitioner

SAMA RESOURCES INC.

**CANADA**

PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL  
No: 500-11-

**SUPERIOR COURT**  
(Commercial Division)

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IN THE MATTER OF THE 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 SECTION 260 OF THE CBCA**

Impleaded Parties

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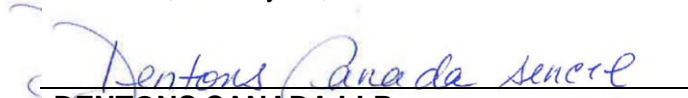
**AMENDED LIST OF EXHIBITS IN SUPPORT OF THE APPLICATION FOR  
INTERIM AND FINAL ORDERS IN CONNECTION WITH A PROPOSED  
ARRANGEMENT**

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- EXHIBIT P-1:** Extract from the Quebec corporate registry regarding Sama Resources Inc.;
- EXHIBIT P-2:** Extract from the business registries of Canada regarding SRQ Resources Inc.;
- EXHIBIT P-3:** Notice of Meeting and Management Information Circular;
- EXHIBIT P-4:** Arrangement agreement between Sama Resources Inc. and SRQ Resources Inc., dated May 17, 2023;
- EXHIBIT P-5:** Arrangement disclosure section of the Circular;
- EXHIBIT P-6:** Notice of Meeting, dated April 21, 2023;

- EXHIBIT P-7:** Financial statements for the years ended December 31, 2022 and 2021, *en liasse*;
- EXHIBIT P-8** Letter from the Director, date May 25, 2023;
- EXHIBIT P-9** Form of Proxy;
- EXHIBIT P-10** Letter of Transmittal.

Montréal, on May 25, 2023



**DENTONS CANADA LLP**

Mtre Martin Poulin

Mtre François Brabant

Mtre Alexandra Quigley

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[alexandra.quigley@dentons.com](mailto:alexandra.quigley@dentons.com)

Counsel for the Petitioner

SAMA RESOURCES INC.

**No. 500-11-062388-232**

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**SUPERIOR COURT**  
(Commercial Division)  
DISTRICT OF MONTREAL

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**SAMA RESOURCES INC.**

Petitioner

and

**SRQ RESOURCES INC.**

and

**THE DIRECTOR APPOINTED PURSUANT TO SECTION  
260 OF THE CBCA**

Impleaded Parties

Our file : 575698-4

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**AMENDED APPLICATION FOR INTERIM AND  
FINAL ORDERS IN CONNECTION WITH A  
PROPOSED ARRANGEMENT and AMENDED  
LIST OF EXHIBITS  
(Section 192 CBCA)**

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**ORIGINAL**

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**大成 DENTONS**

**Dentons Canada LLP**

**M<sup>TRE</sup> MARTIN POULIN**

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