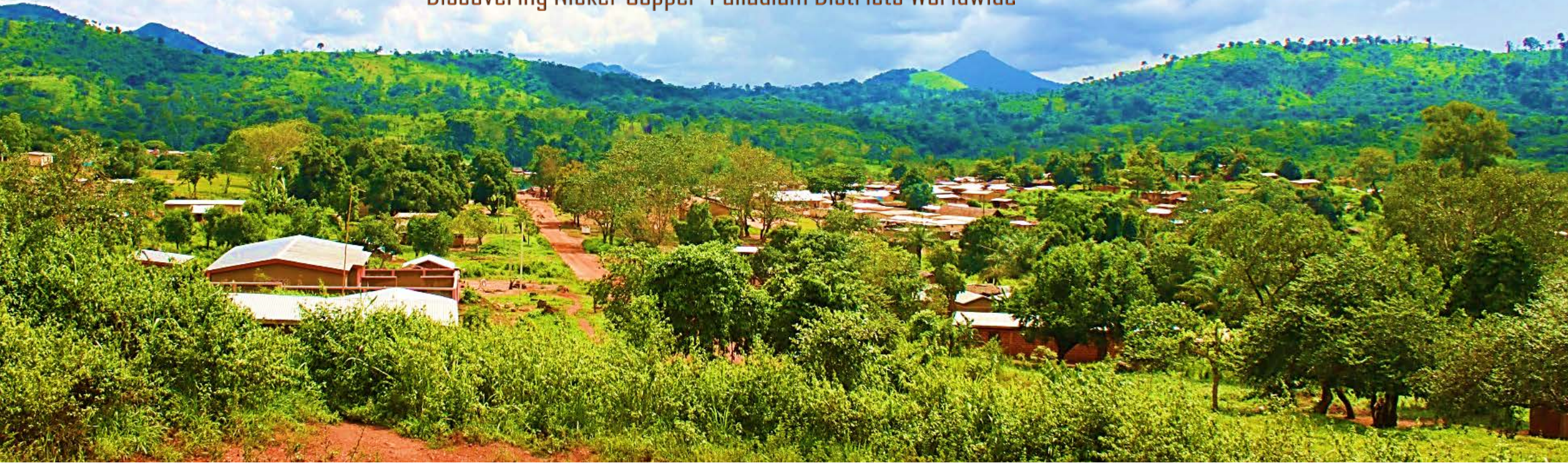


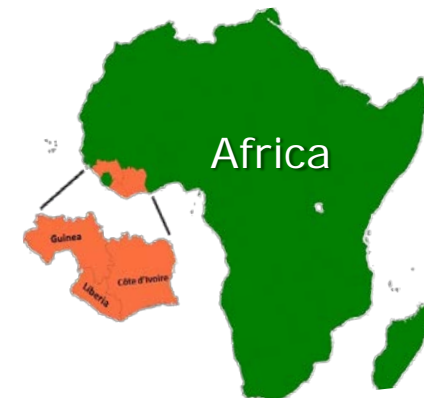
Sama Resources Inc.

Discovering Nickel-Copper-Palladium Districts Worldwide



Jan 23, 2024
Corporate Presentation

TSX.V: SME | OTC: SAMMF



Forward Looking Statements

This presentation contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements include words or expressions such as “objectives”, “forecast”, “pursue”, “growth”, “estimate” and other similar words or expressions. Except for statements of historical fact relating to the Corporation, information contained or incorporated by reference herein constitutes forward-looking information, including, but not limited to, the future price of, and demand for, minerals, as well as the Corporation’s strategy, plans or future financial or operating performance. Forward-looking information is based upon assumptions that were applied in drawing a conclusion or making a forecast or projection that are believed to be appropriate in the circumstances, including the following: the Corporation will be able to obtain additional financing on reasonable terms or at all; the Corporation will be able to recruit and retain the services of its key technical and management personnel; the Corporation’s management will not identify and pursue other business objectives in future; there will be no unexpected technological, economic, political or other disruptions that will affect supply or demand for minerals in manner that would have a material adverse effect on the Corporation; the Corporation will be able to obtain all required regulatory approvals without undue delay or subject to excessively burdensome conditions; the results of current exploration activities will be favorable; the price of minerals will remain sufficiently high and the costs of advancing the Corporation’s projects sufficiently low so as to permit it to successfully implement its business plans; and that the risks referenced above, collectively, will not have a material impact on the Corporation. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

Risk factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, exploration results, revenue, fluctuations in the price of currencies or minerals or of local operating costs, mining industry risks, delays, political and social stability in Africa including our ability to maintain or renew permits and other risks as described in our documents filed from time to time with Canadian securities regulatory authorities. Information with regards to these and other risk factors can be found in Sama’s MD&A for the quarter ending September 30, 2023 available at www.sedar.com.

These forward-looking statements are dated as of January 22, 2024 and we disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.

SME: Corporate Summary

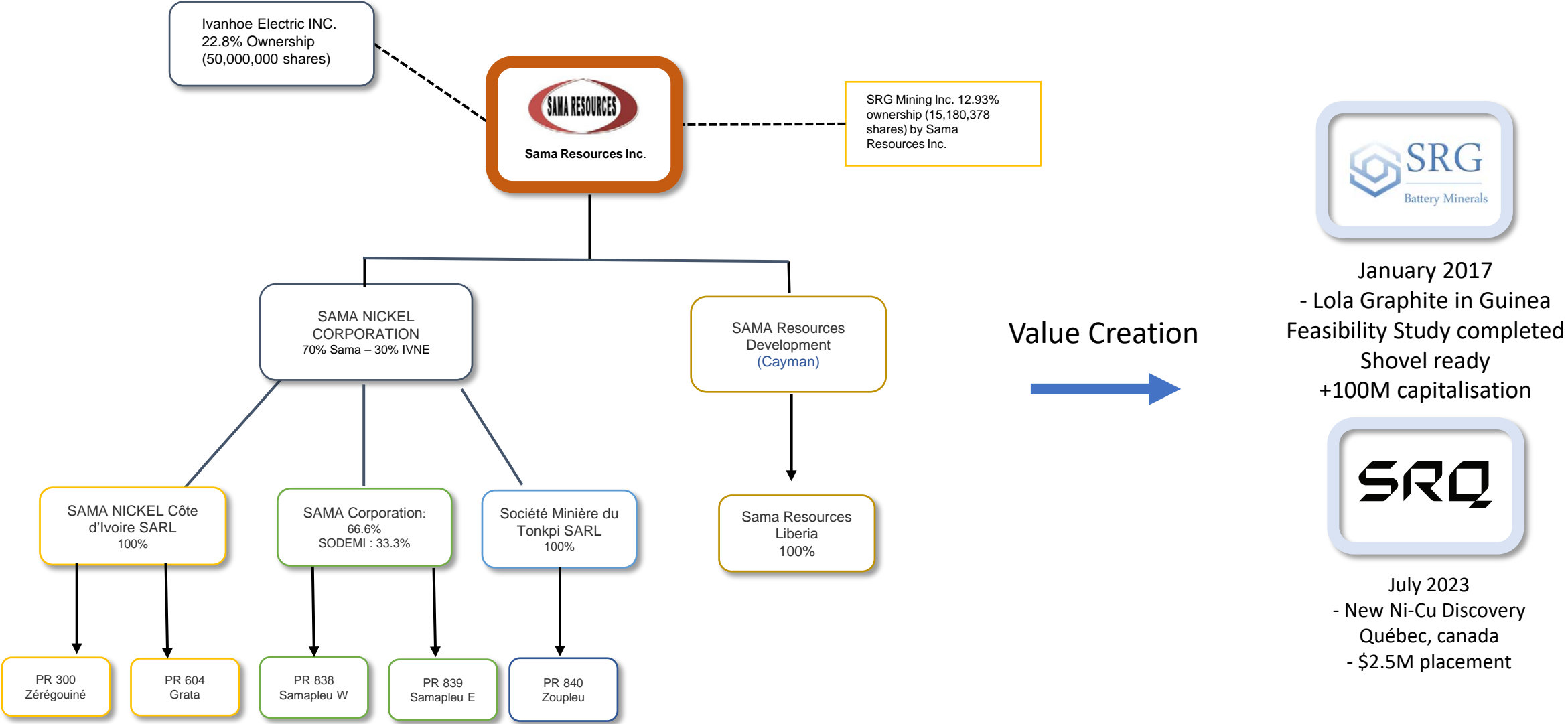
Ticker	TSX-V: SME OTC-US: SAMMF
Shares Outstanding	220,068,440
Options	21,095,000
Warrants	Nil
Market Cap	CAD\$ 24.2M (CAD\$0.11 per share Jan 8th-2024)
Debt	Nil
Cash (Jan 8th, 2024)	CAD\$2,700,000
Securities Holdings 15.2 M shares of SRG Mining Inc. (12.93%) (Jan 8th, 2024)	CAD\$10,000,000
Ivanhoe Electric Project to Spend (Ivorian Project level only)	CAD\$750,000
Project Locations	Côte d'Ivoire, West Africa



SHAREHOLDERS

- Ivanhoe Electric 22.8%
- MMG (China Minmetals) 7.1%
- Management & Insiders 6.1%
- Commodity Discovery Fund 2.0%
- African Lion 1.6%
- Stephens Investment Management 
- MJG Capital Fund 

SAMA Resources Inc. : Successfully spinning SRG Mining and SRQ



CORPORATE PROFILE

MANAGEMENT

Benoit La Salle – Executive Chairman and Director (FCPA, FCA, MBA)

- President & CEO of AYA Gold & Silver Inc., former President & CEO of SEMAFO Inc.

Marc-Antoine Audet – President, CEO, and Director (PhD Geology, P.Geo.)

- 30 years of geological experience in exploration and development with Falconbridge and Xstrata Nickel

Isabelle Gauthier – CFO (CA)

- 20 years experience in accounting, auditing and former Senior Director of Raymond Chabot Grant Thornton

Bakayoko Bouake – Exploration Manager, West Africa

- Involved in Falconbridge's nickel sulphide exploration project between 1994 - 2008

BOARD OF DIRECTORS

Eric Finlayson – Director (BSc., Hons.)

- Ex-President of Ivanhoe Electric Inc

Quentin Markin– Director

- Executive Vice-President, Business Development and Strategy Execution at Ivanhoe Electric Inc

Ousmane Paye – Director

- Economist and Diplomat, former ambassador of Senegal in Canada.

Richard Quesnel – Director (BSc., Eng.)

- Former President & CEO of Consolidated Thompson Iron Mines of Montreal

Marcel Aubut – Director (O.C., O.Q., Q.C., Ad. E.)

- Mr. Aubut has been a corporate lawyer for more than 30 years. Former CEO and co-owner of the Québec Nordiques. Former President of the Canadian Olympic Committee

Advisors

Ron Netolitzky –Advisor (Msc., P.Geo)

- Former Chairman of Viceroy Resources Corp., LokiGold Corp., and Baja Gold

Mike Halvorson –Advisor (Bcomm)

- Former Director of Novus Energy, Gentry Resources, Viceroy Exploration and Western Silver

Todd Hilditch –Advisor (BSc.)

- Former President & CEO of Terraco Gold Corp. and former President & CEO of Salares Lithium Inc.

Matt Johnston –Corporate Development Advisor (BBA)

- Former corporate advisor of Salares Lithium Inc. and Talison Lithium Ltd.

Yacouba UM Intrusive Complex

Newly discovered Base Metal district in West-Africa

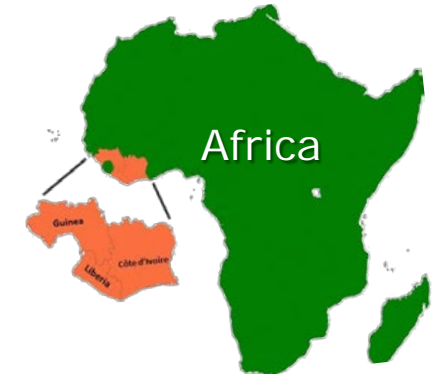
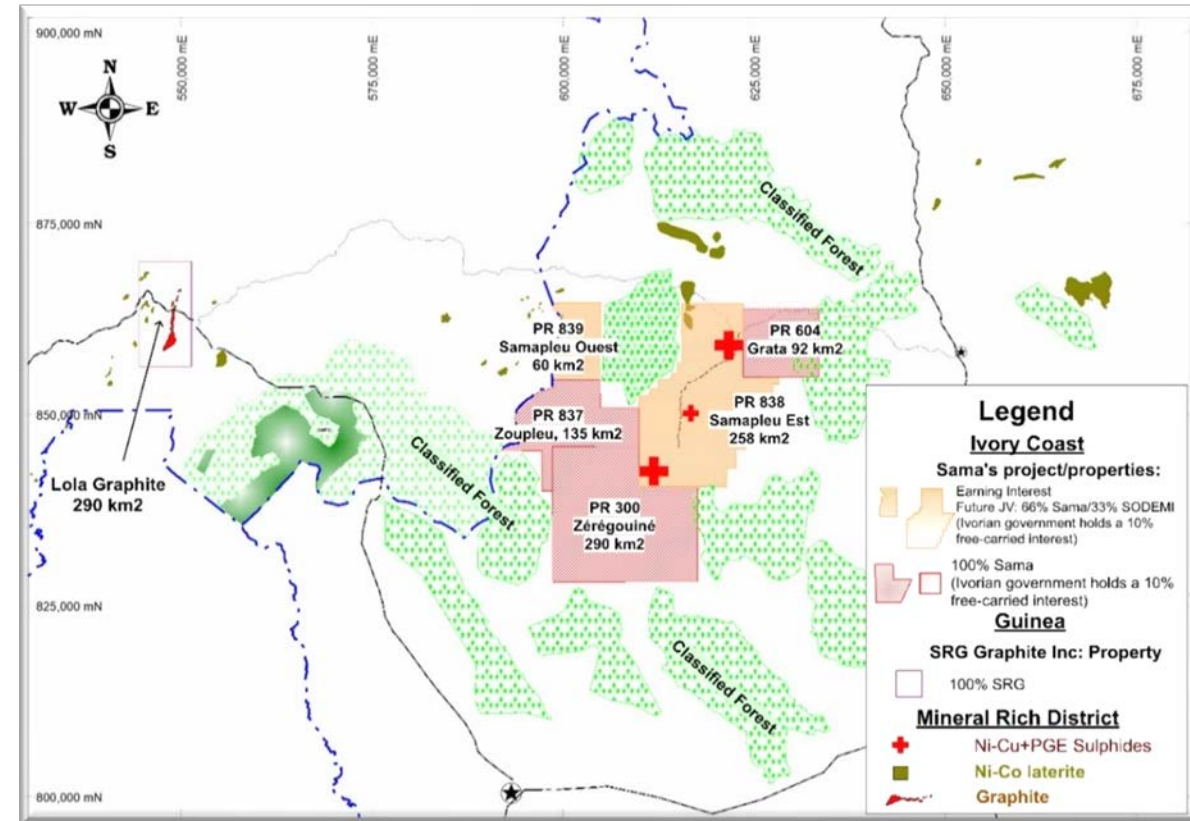
- Ivanhoe Electric Inc. continues with Earn-in agreement with 24M\$ Can invested out of the planned 25M\$ Can. Ivanhoe Electric Inc. will earn 60% of Sama Nickel Corporation upon completion of the Earn-in agreement.
- July's SRQ Spinning-out: Value Creation - Dividend for all shareholders.
- Revised Mineral Resources Samapleu and Grata double the previous mineral resources to 116Mt.
- Updated PEA ongoing with BBA International.
 - Producing a 13% Ni concentrate at 70% recovery
 - Producing a 26% Cu concentrate at 88% recovery
- Current 3,800 m drilling program as a follow-up on previously discovered near-surface Ni-Cu-PGE mineralisation at the Yepleu prospect.
 - Discovering our **Sixth confirmed Ni-Cu-PGE** mineralised zones within our 850 km² property
 - More than 20 Prime targets zones remaining to be investigated



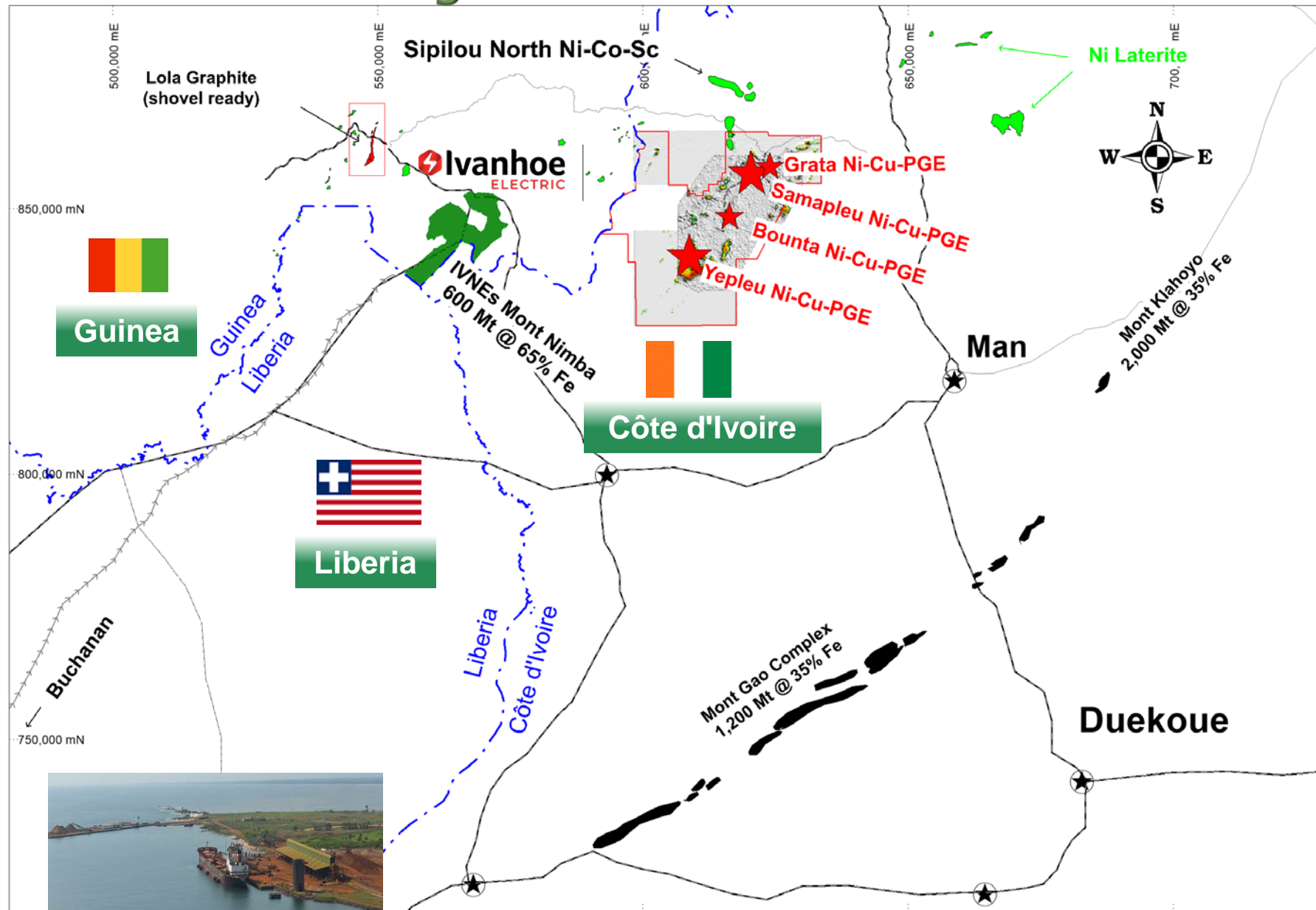
Yacouba UM Intrusive Complex

Newly discovered Base Metal district in West-Africa

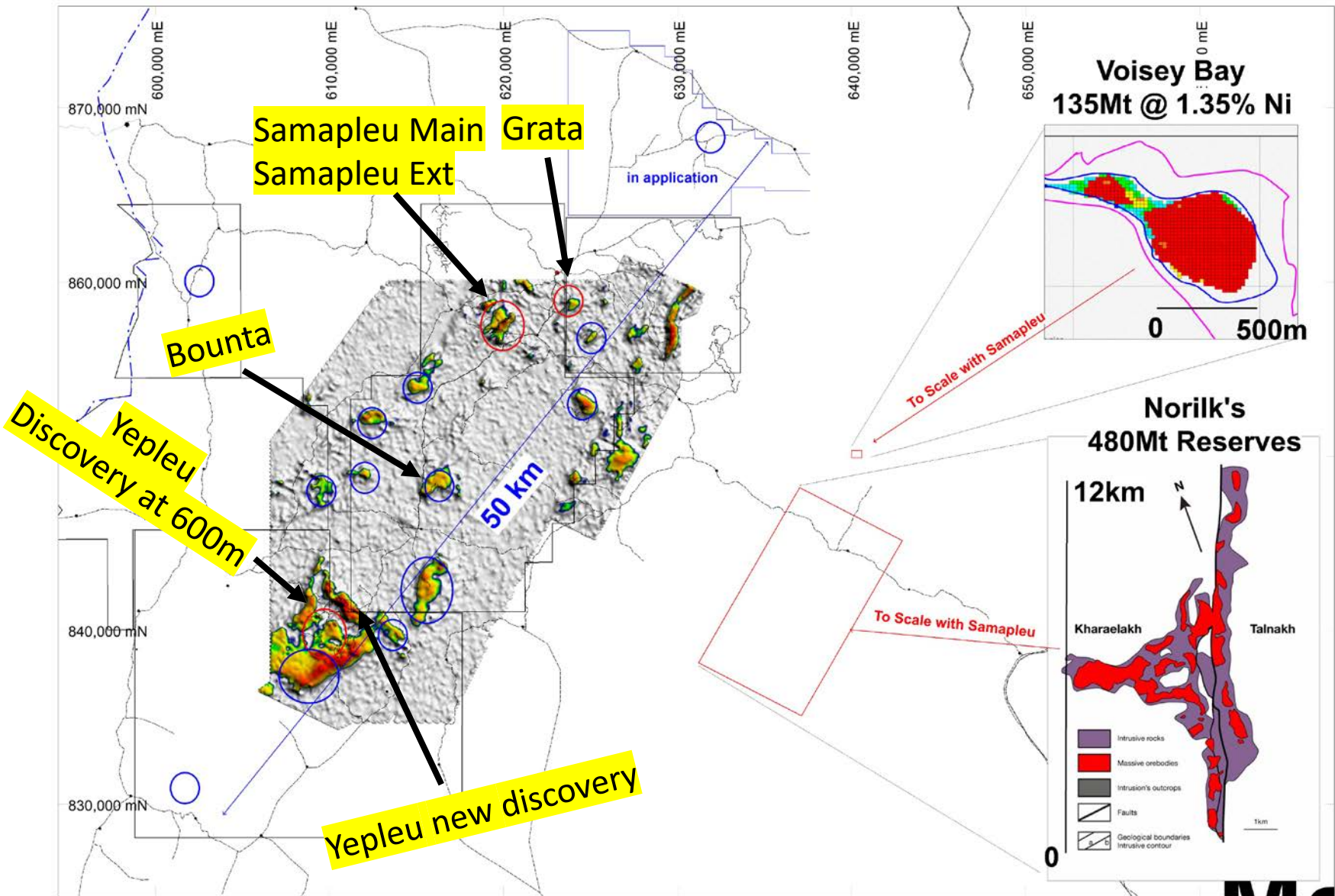
- 2011: Discovery of Samapleu Main and Extension
- 2013: Discovery of Yepleu and Bounta
- 2022: Discovery of a new zone at Grata, 5 km East of Samapleu deposit.
- **More than 20 additional sectors showing similar potential remain untested**
- 2010 – 2022: 81,165 m for 480 DDH
- 2022: 64 drill holes totalling 15,924 m at the project in 2022 with 45 drill holes totalling 14,995 m at Grata alone.
- Mineralised intersections are up to 303 m in thickness from surface at Grata. Results confirming mineralisation over 850 m of strike
 - Detailed metallurgical studies on Samapleu-Grata material are ongoing with results shown on slide 17.
- Revised mineral resource June 2023: 116Mt open-pit.
- Updated PEA for Q1 2024



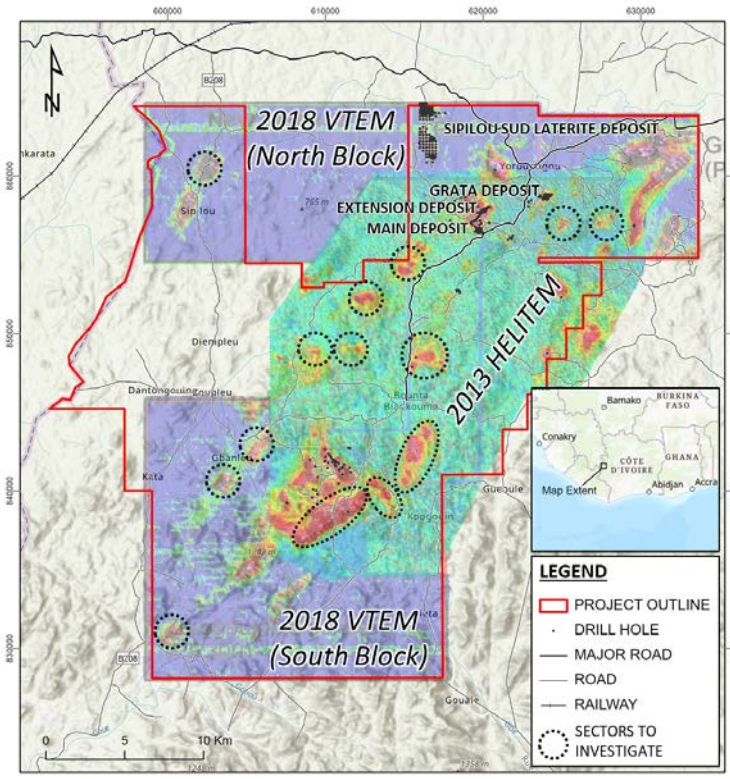
Evolving West African Mining District:



SAMAPLEU VERSUS NORILSK'S & VOYSEY BAY



More than 20 targets zones remaining to be investigated (dotted circles)

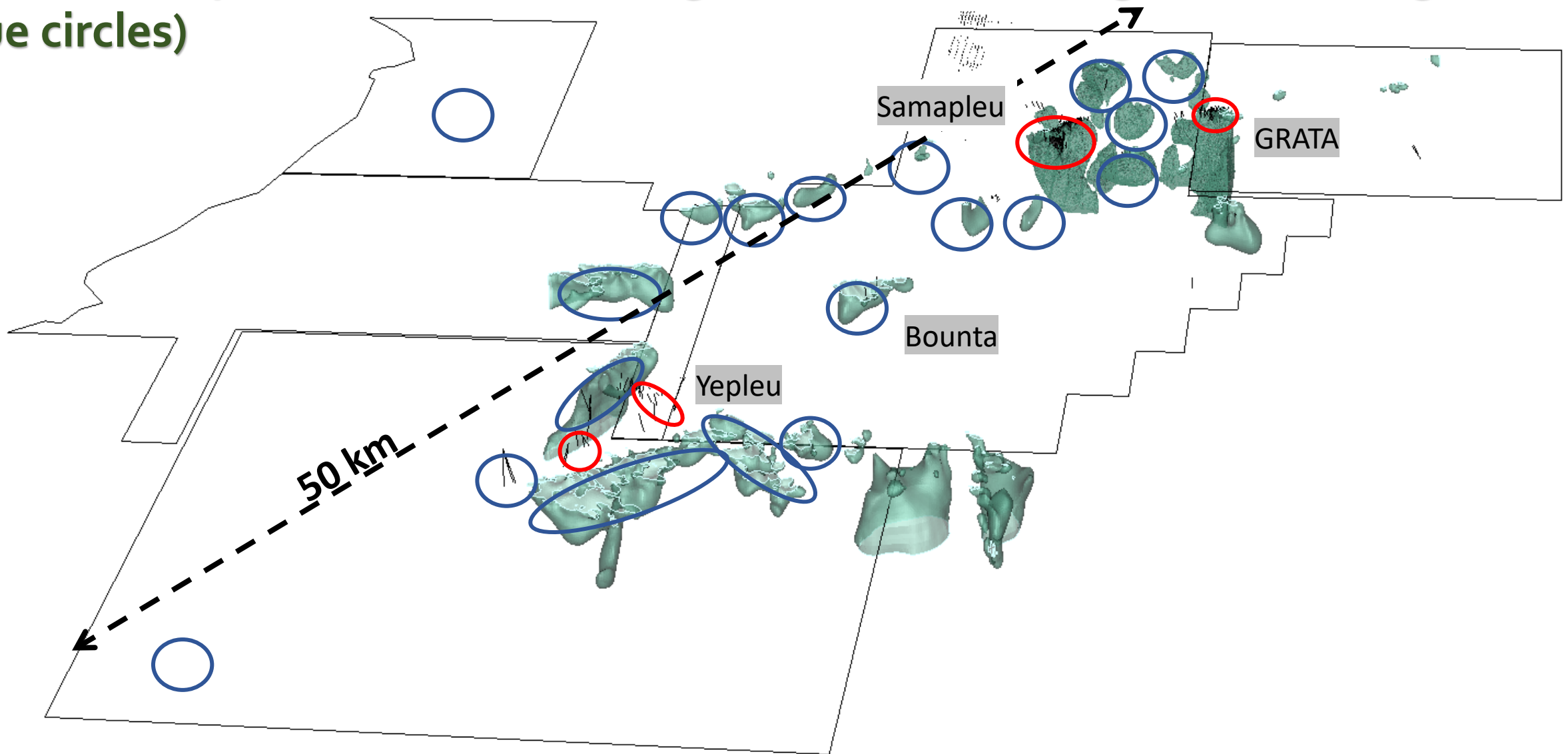


8.0 m (combined) of massive sulphide grading 4.08% Nickel, 2.43% Copper & 2.92 gpt palladium starting 60.1m from surface

Part of a 54 m of mineralized pyroxenite 0.96% Nickel, 0.76% Copper & 0.74 gpt Palladium



Samapleu Project: 2012 magnetic inversion showing several feeders of the Yacouba complex: more than 20 targets zones remaining to be investigated (blue circles)



Geological Model and World Class Potential

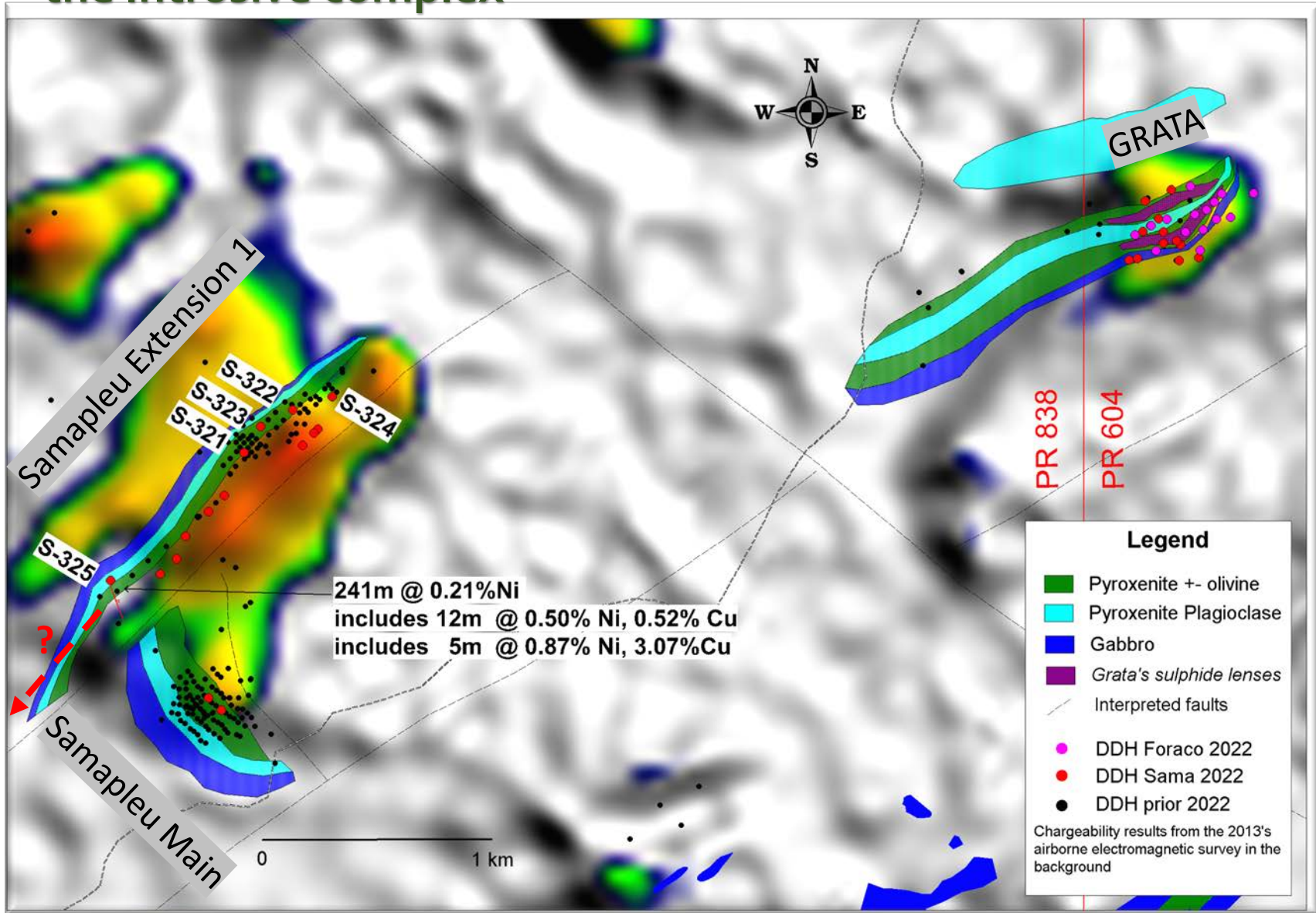
The Samapleu and Yepleu deposits' mineralization and geological characteristics are typical of layered **Pipe-like Intrusion** or a conduit-hosted nickel deposits.

These rare types of intrusions host the world's largest nickel-copper deposits such as:

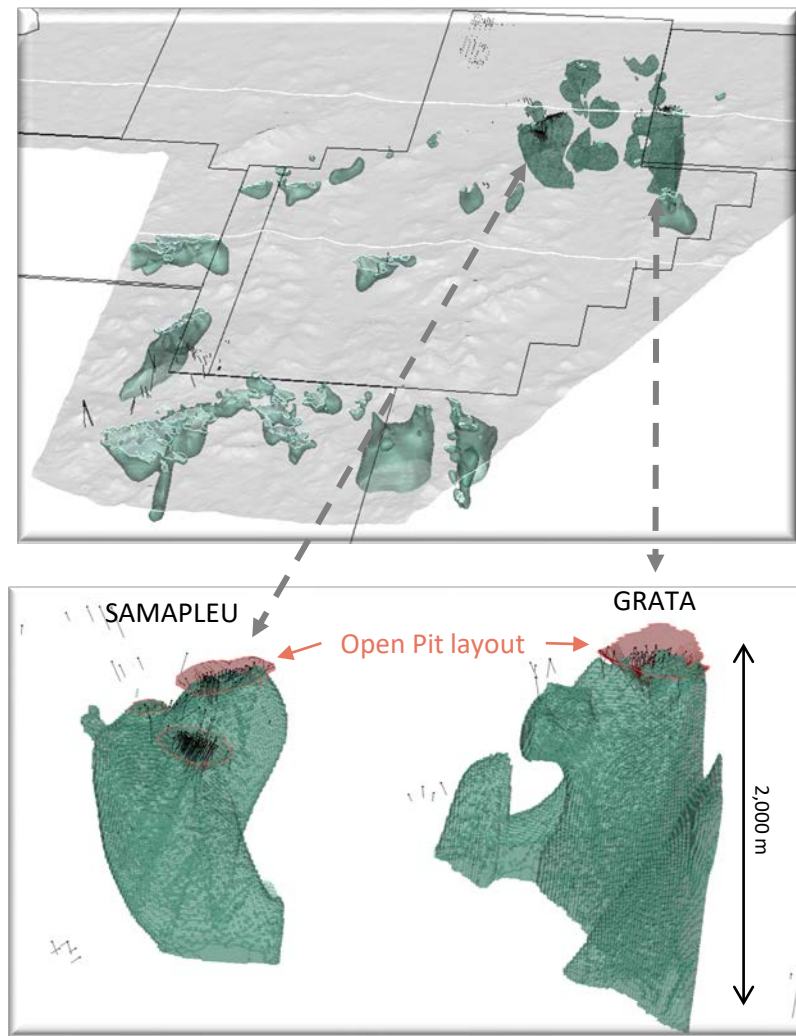
- Noril'sk (2,216 Mt at 0.78% Ni, 1.38% Cu)
- Jinchuan (515 Mt at 1.06% Ni, 0.67% Cu)
- Voisey Bay (137 Mt at 1.68% Ni, 0.87% Cu)
- Eagle (5 Mt at 3.33% Ni)
- Eagle Nest (20 Mt at 1.68% Ni, 0.90% Cu)
- Kalatongke (24 Mt at 0.68% Ni, 1.08% Cu)
- N'komati (3 Mt at 2.08% Ni, 1.14% Cu)



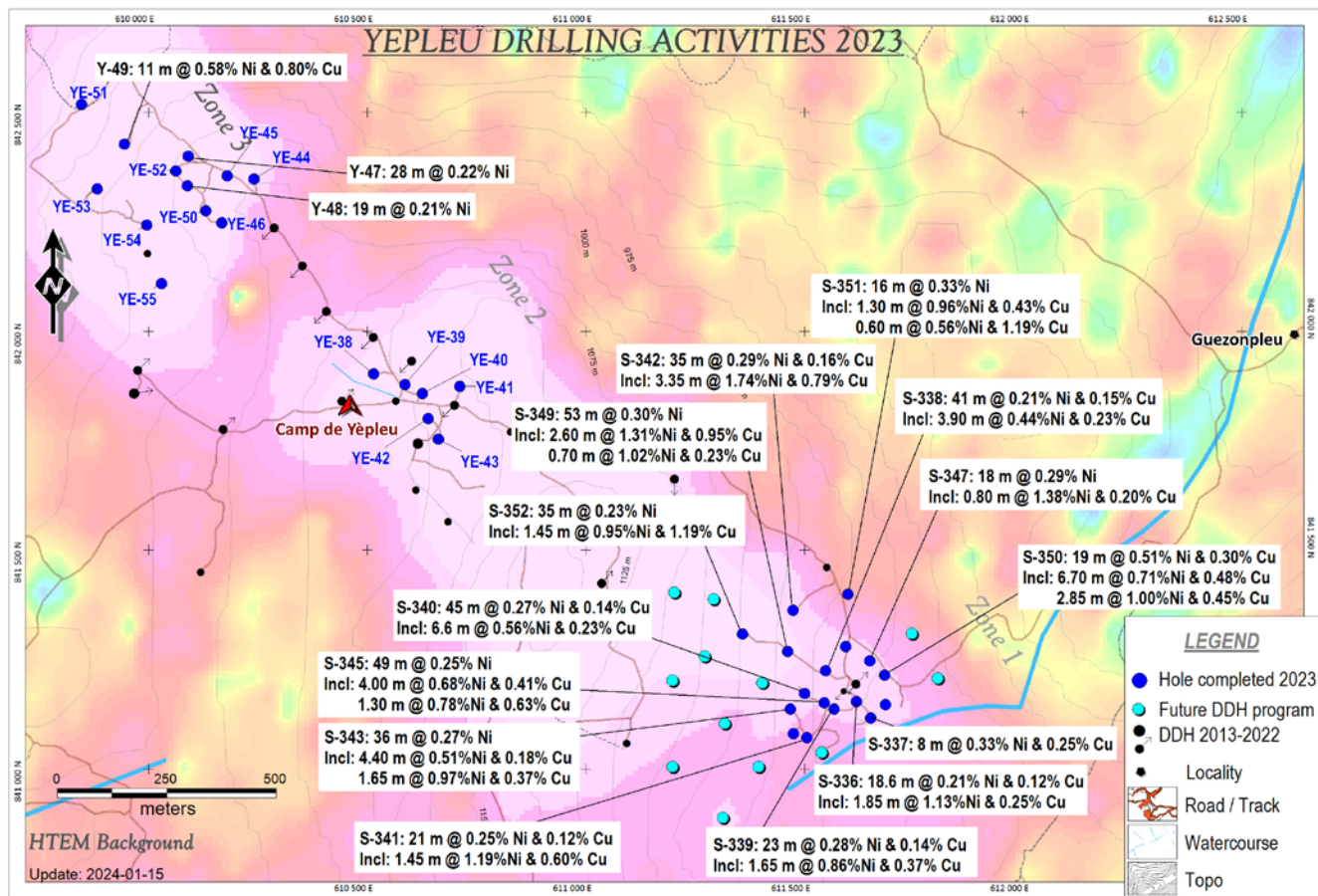
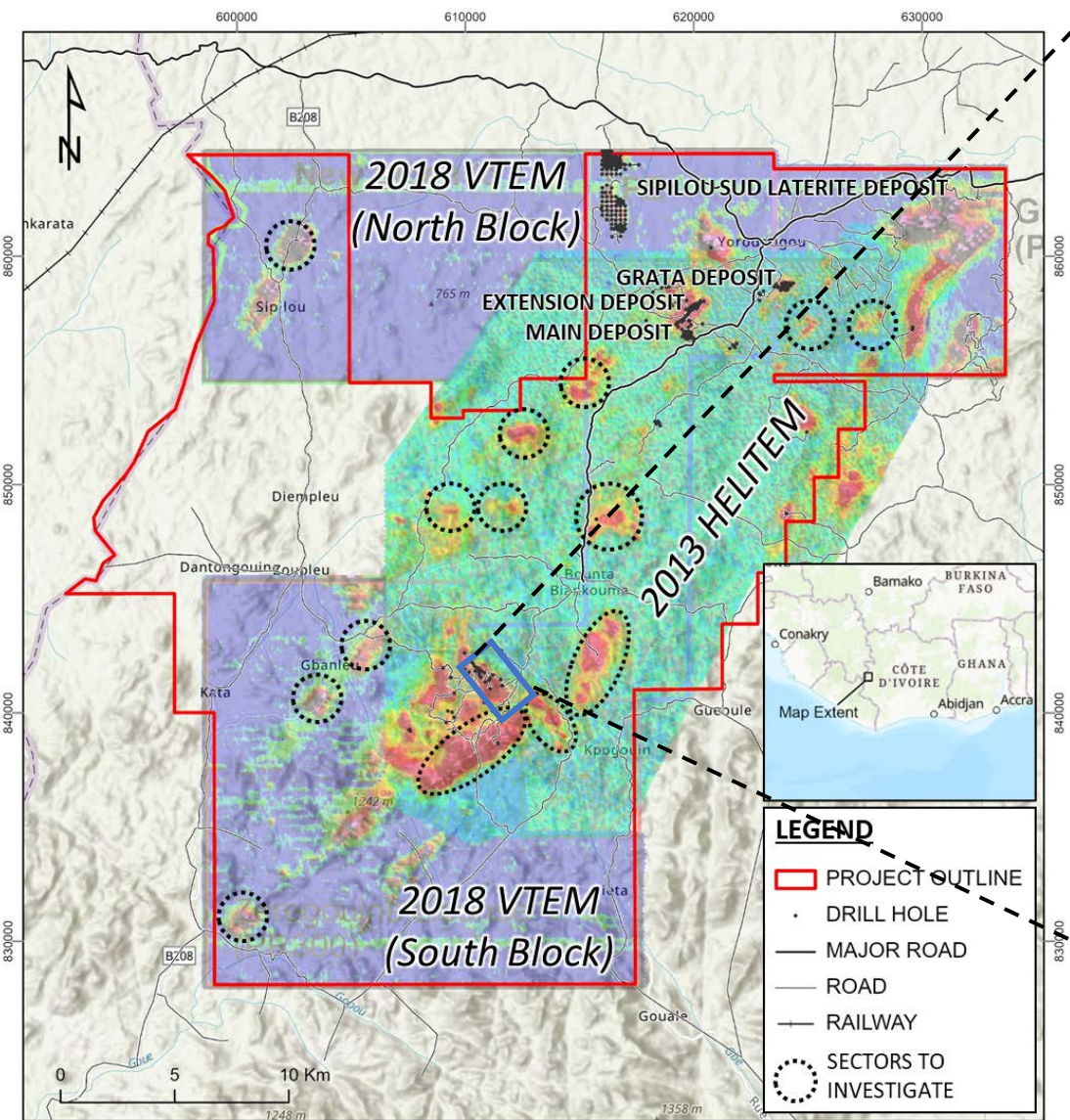
Samapleu & Grata 2021 discovery zone, both related to Feeders to the Intrusive complex



3D Magnetic Inversion of Magmatic Feeders



Samapleu Project: New Near surface Ni-Cu-PGE mineralization discovery.



Samapleu Project: New Near Surface Ni-Cu-PGE mineralization discovery.



Hole S-342 returning a 38 m thick mineralised magmatic pyroxenite with a 4.35 m of massive sulphide grading 1.58% Ni and 0.65% Cu.



Hole S-349 intersecting a 53 m of combined mineralisation layers grading 0.29% Ni including 2.60 m at 1.31% Ni and 0.95% Cu. The photo is showing a 1.65 m semi-massive to massive mineralisation grading 1.63% Ni and 0.63% Cu from 73.20 m to 74.85 m vertically from surface.

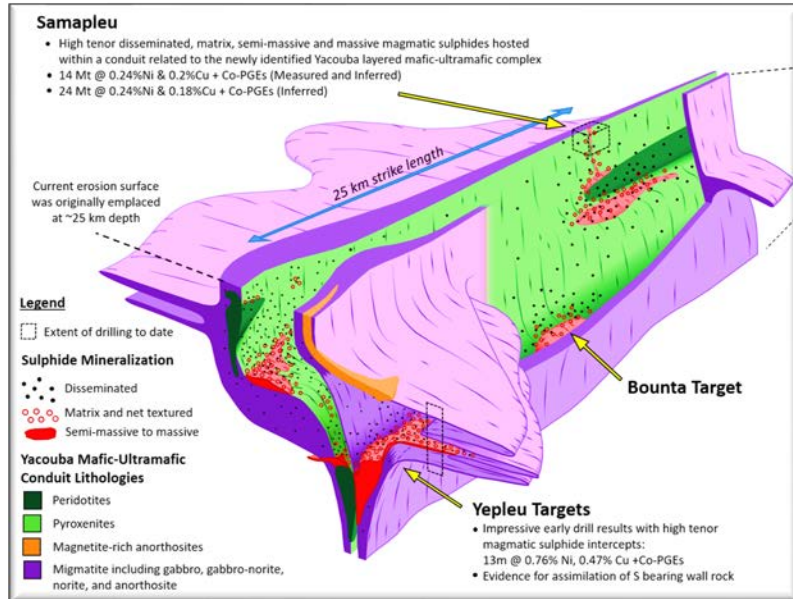


Hole S-341 showing massive sulphide lenses within a 21 m thick magmatic pyroxenite including 2.75 m of massive sulphide at 1.02% Ni and 0.56% Cu.

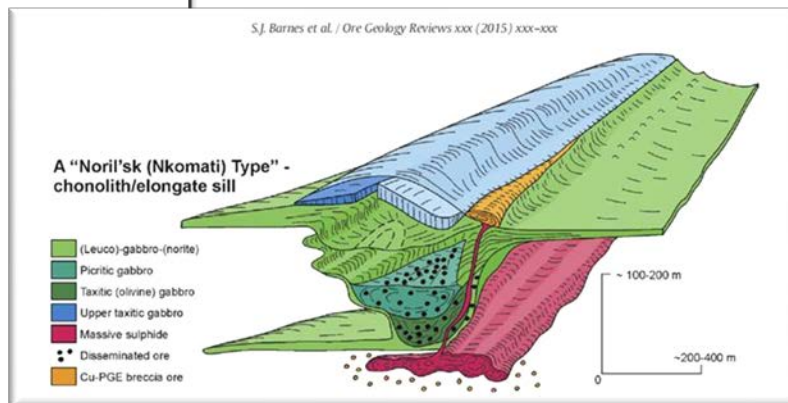
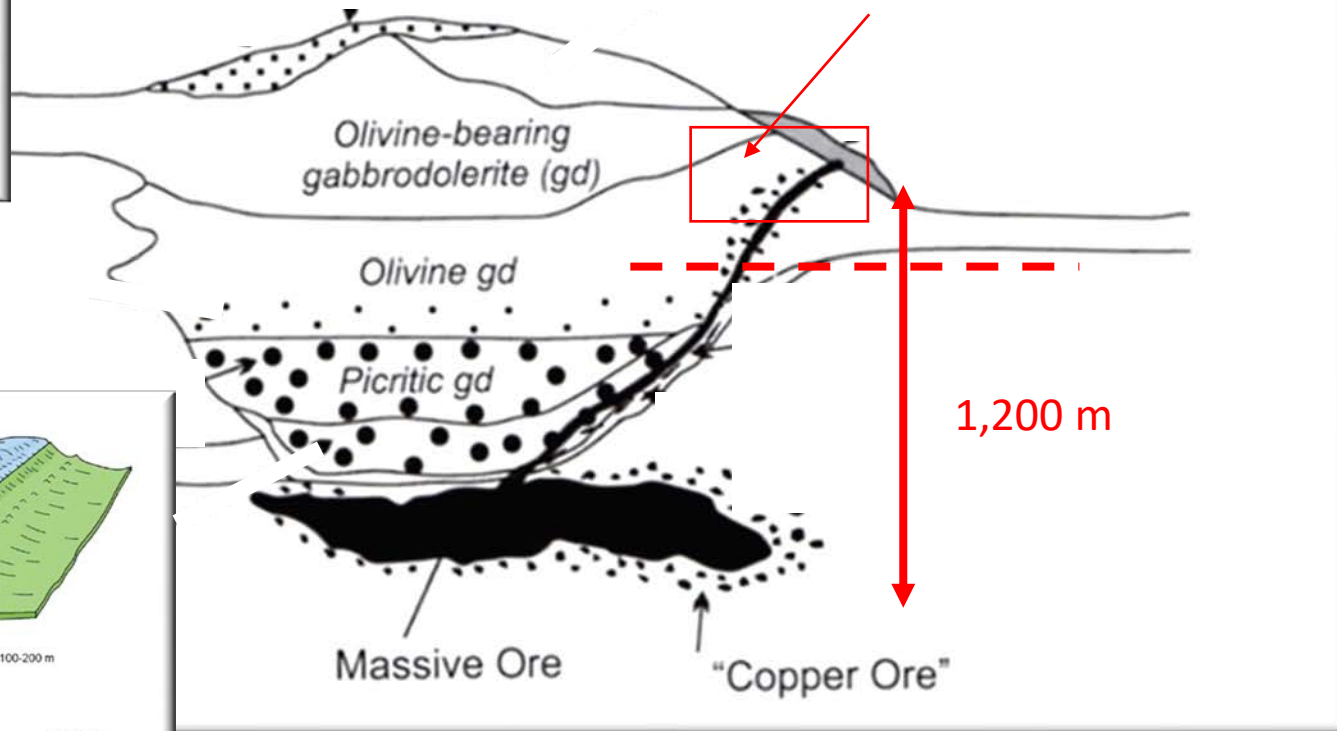


Hole Y-49 returning 14 m of mineralized gabbroic intrusive with 10.95 m at 0.58% Ni and 0.80% Cu including 5.55 m grading 0.95% Ni and 1.37% Cu is confirming the presence of a second mineralised zone. Individual values reach up to 3.41% Cu (103.20 m) and 1.53% Ni (99.50 m).

Analogy: Norilsk Ni-Cu-PGE deposit



Equivalent Samapleu-Yepleu-Grata today
Disseminated mineralization
Lenses and veins of Massive Sulphide



SAMAPLEU & GRATA METALLURGY AND PROPOSED PEA UPDATE

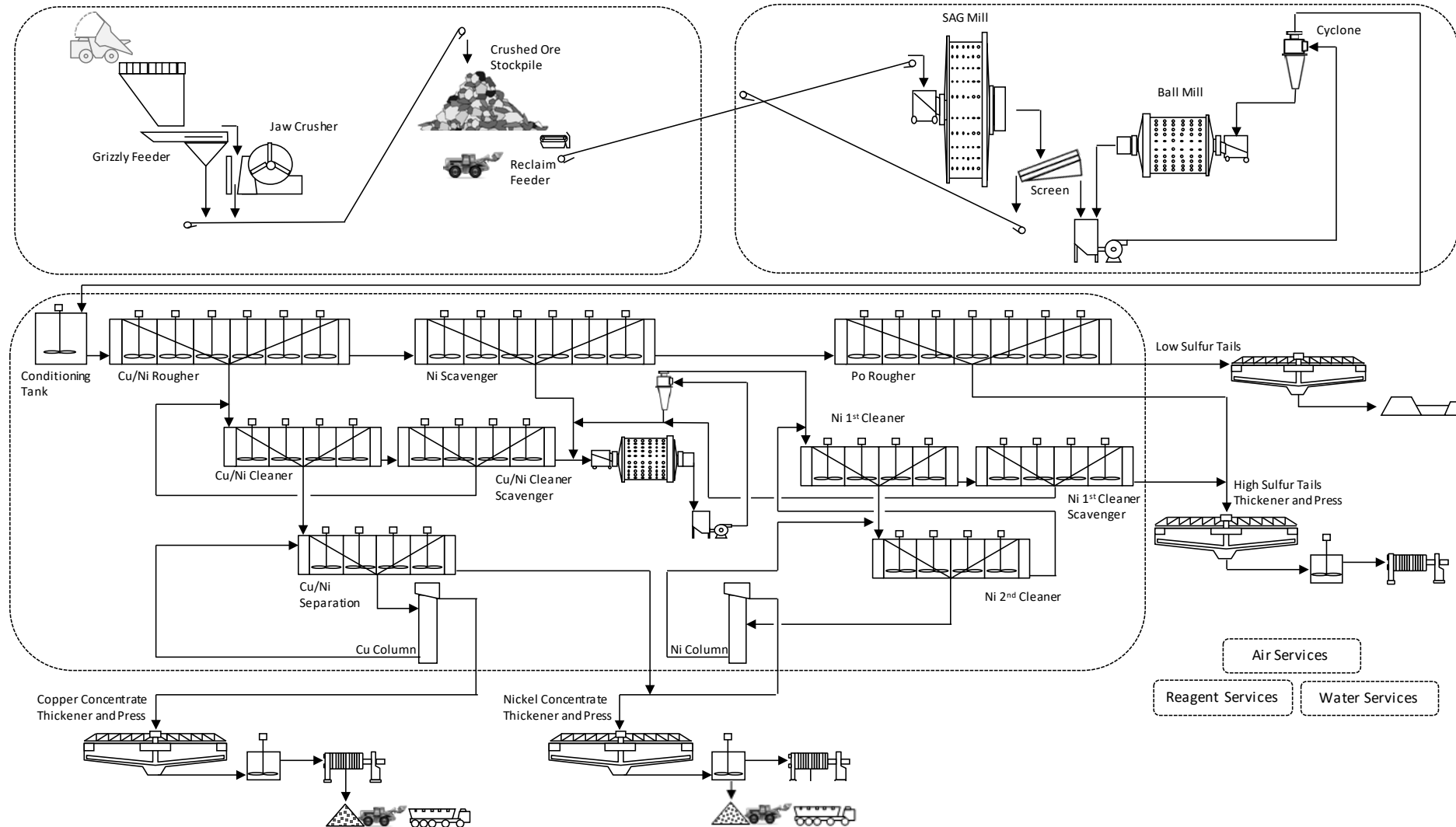
Metallurgical testwork results for the combined Grata and Samapleu deposits are very good.

These metallurgical test work are designed to support the current 2023 revised Preliminary Economic Assessment for the combined Samapleu-Grata open pits operation.

Highlights:

- Producing high-grade nickel and copper concentrates.
 - Copper recovery of **90.5%** to a copper concentrate grading **24.8% copper**, 1.7 g/t platinum and 6.9 g/t palladium.
 - Nickel recovery of **64.2%** to a nickel concentrate grading **13.9% nickel**, 2.2 g/t platinum, 8.1 g/t palladium and 0.59% cobalt.
- These concentrates contain attractive nickel and copper grades for sale to smelters and are anticipated to contain payable amounts of platinum, palladium and cobalt.
- The flotation scheme offers an opportunity to greatly simplify processing at the Samapleu-Grata deposits

Samapleu-Grata revised PEA: Ni-Cu Concentrate Flowsheet

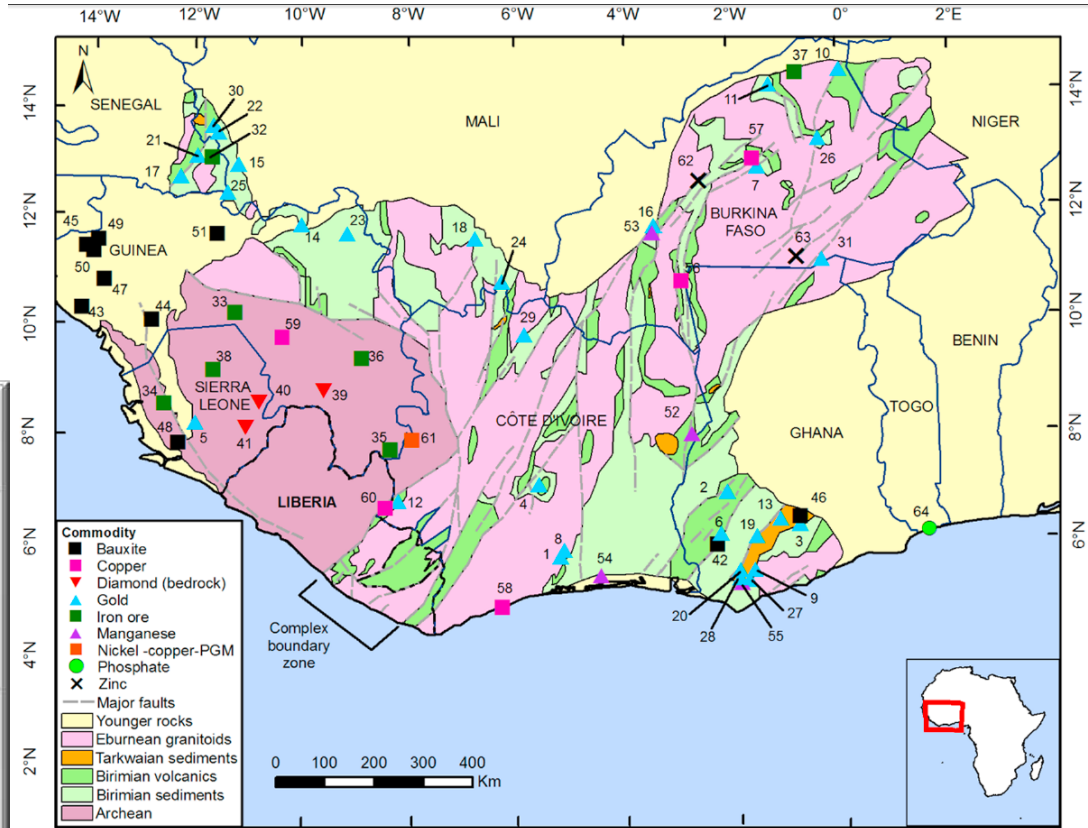
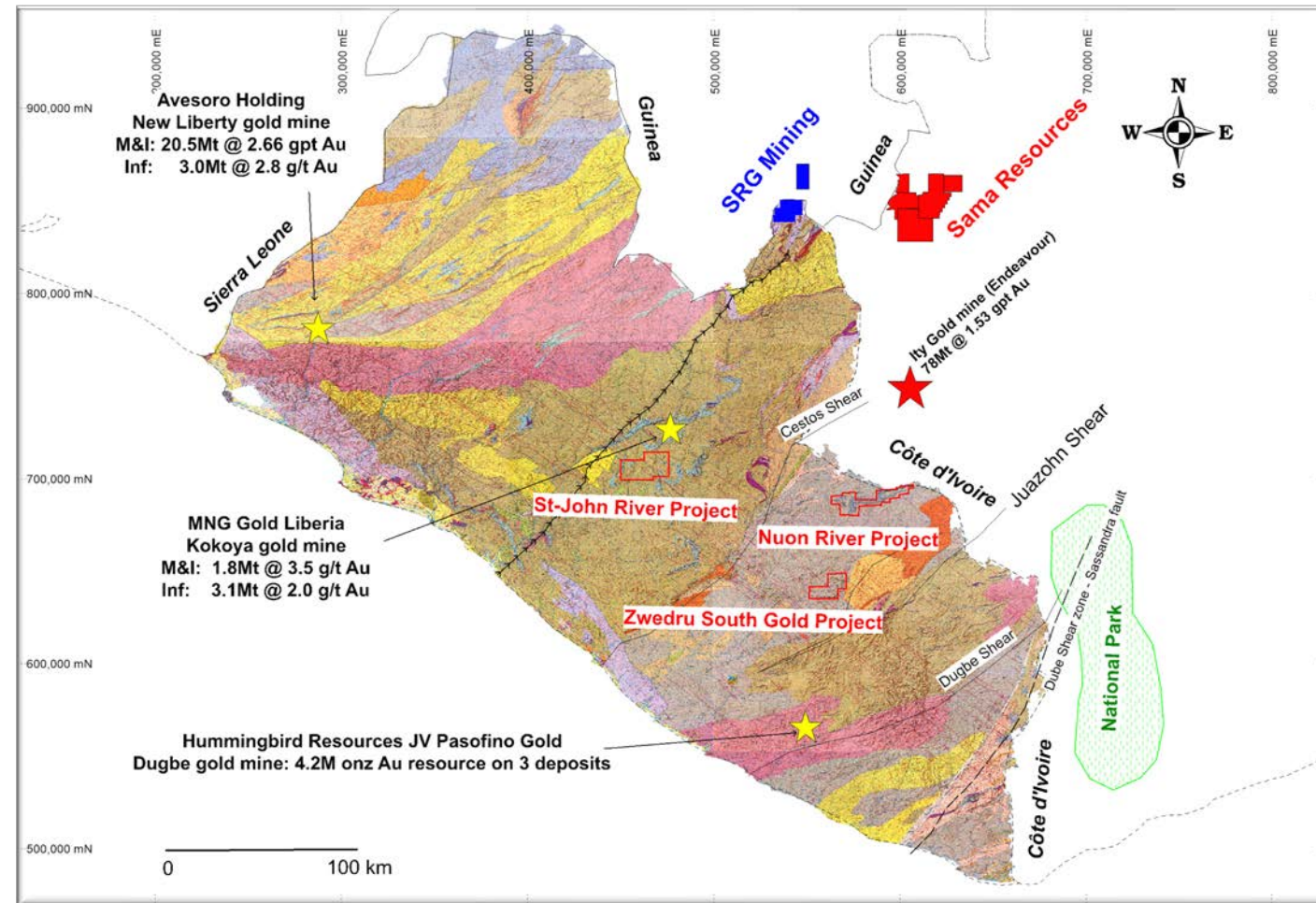


83%- 88% Cu recoveries - 26%-27% Cu Con 67% - 72% Ni recoveries - 13% Ni Con + Payable Pd

Liberia

The Last Frontier

Mining Focused



West African craton hosts numerous world-class gold deposits.
Up to 450Moz in global resources.

It is the largest Paleoproterozoic gold-producing region in the world

Zwedru South

Exploration License Area

175 km²

Geological potential

Significant alluvial and saprolite artisanal gold mining activity were identified in the surroundings.

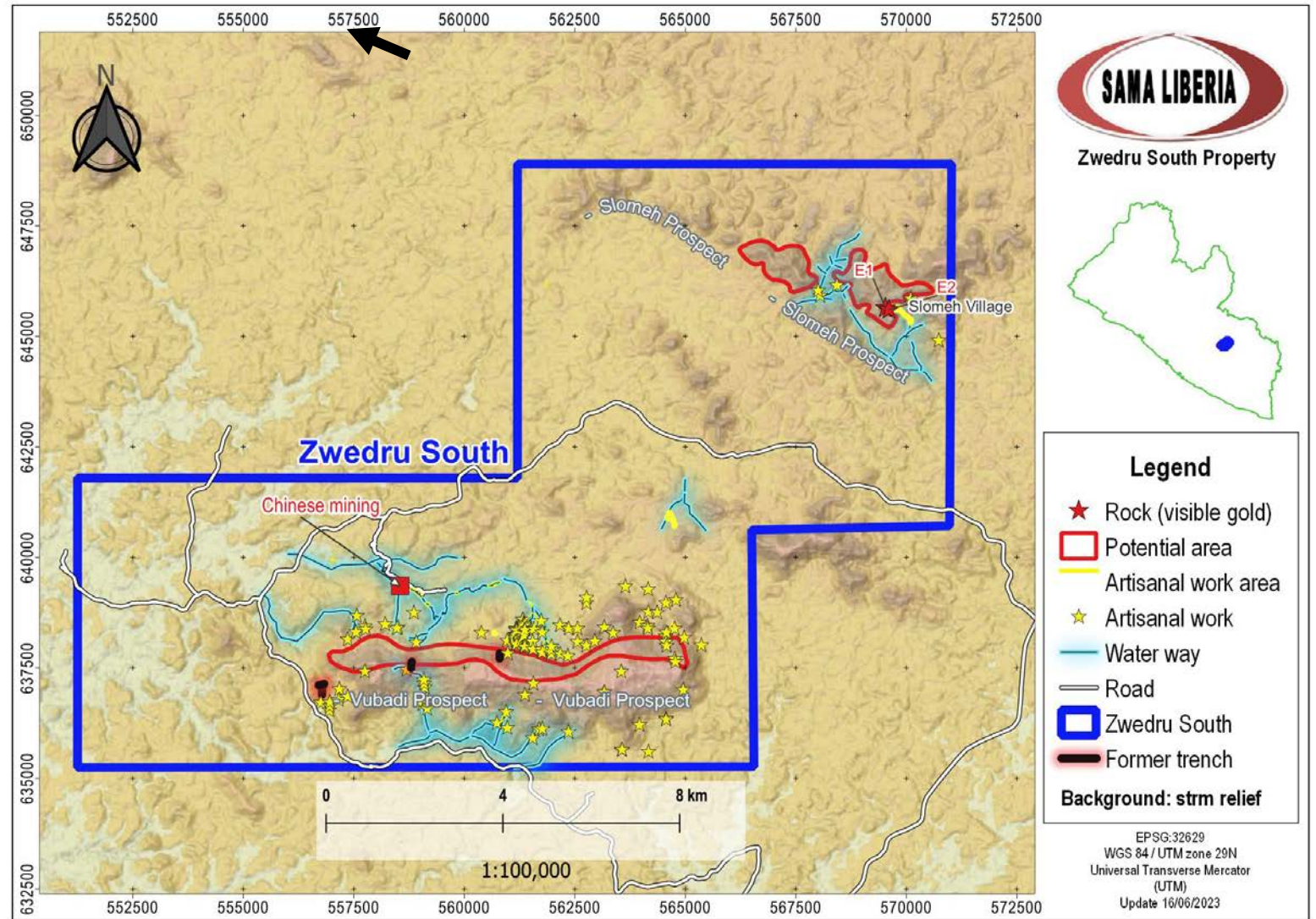
Fives gold occurrences are reported by USGS within the boundary of the exploration permit. SRL team identified more than 13 artisanal gold diggers.

In the NE of the permit, a new gold zone (Slomeh) have been identified whereby previous semi-industrial gold mining occurred prior to the civil war in the 90's.

At Slomeh, local gold diggers are crushing the surface ferricrete to extract gold. Visible gold ("VG") is present associated with quartz veins.

Ease of Access

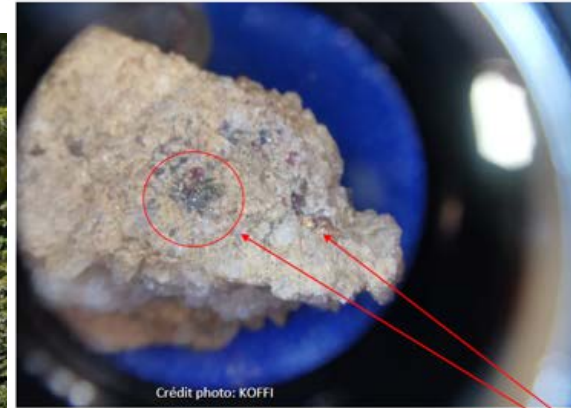
The Zwedru South Gold Belt property is located 40 km south of the town of Zwedru and close to the road linking Zwedru to Greenville.



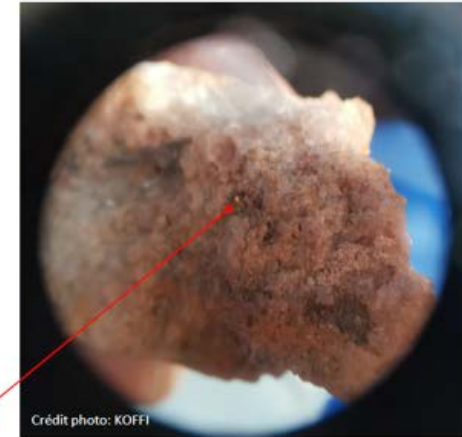
Zwedru South: slomeh: newly identified gold zone



Rusted exploitation equipment's dating 1980 or 90's at the surface exploitation site called Slomeh



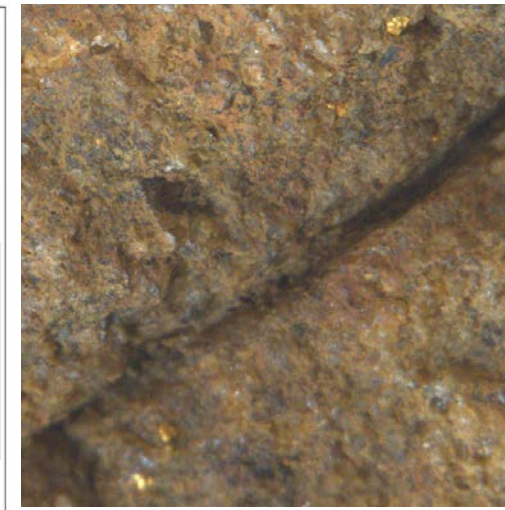
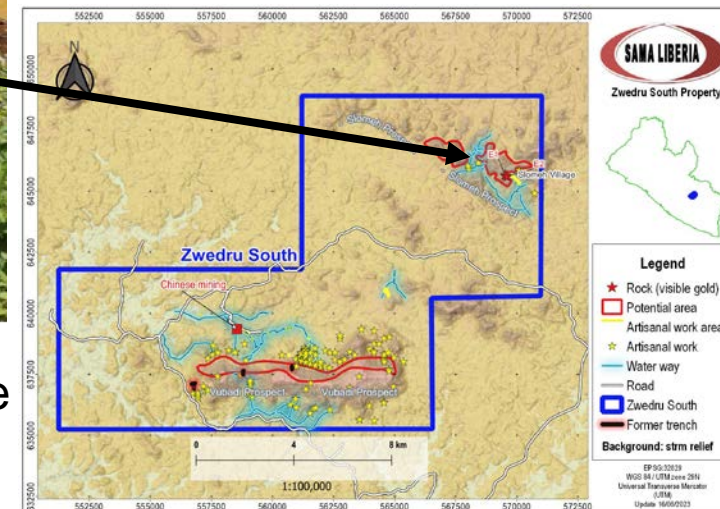
Fragment de Qtz 1



Fragment de Qtz 2

Au

Quartz fragments with visible gold collected from dug pits by local gold diggers at the Slomeh area, photos taken by SRL's geologist Marc Michel Koffi



CSR Commitment:

"SAMA Resources through its African subsidiaries recognizes the pursuit of economic growth through employment creation and income generation"

- Provide reasonable working conditions and terms of employment;
- Comply with national law;
- Not make employment decisions on the basis of personal characteristics like gender, ethnic or religion;
- Base the employment on the principle of equality and fair treatment;
- Not to employ children (all persons under the age of 18) in any manner that is economically exploitative;
- Provide a safe and healthy work environment.



Why Sama Resources ?

Focusing on Nickel

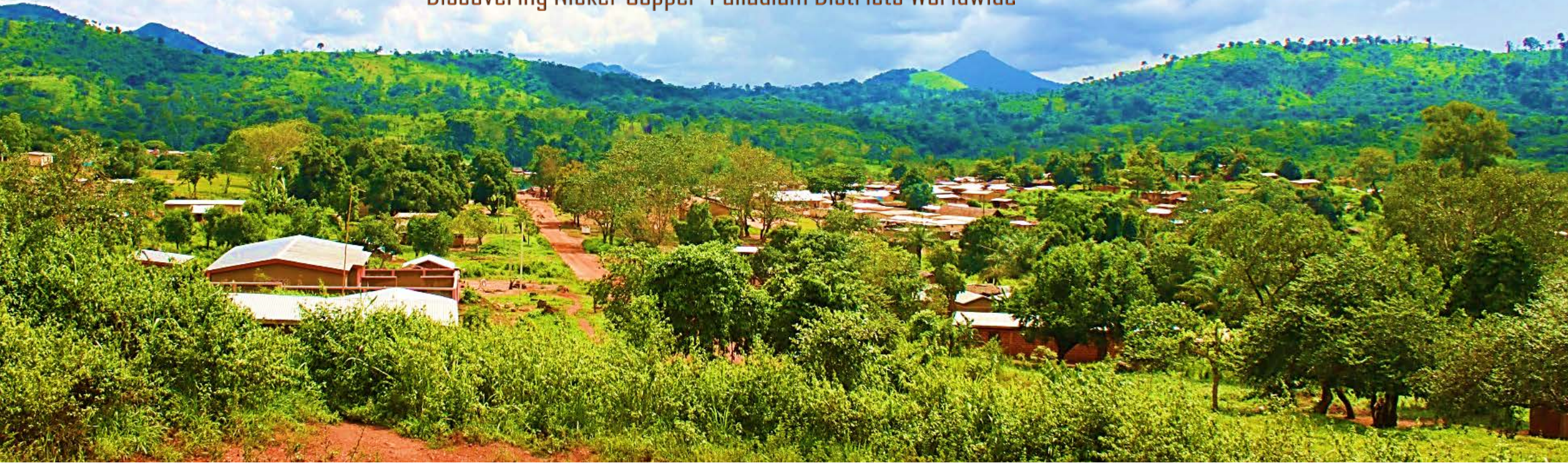
Nickel demand is expected to double by 2040, driven by rapidly growing use in batteries. Looming long-term structural shortage in Class 1 nickel supply.

Sama has identified nickel-copper sulfide deposits which can be compared with the other major feeder-type magmatic sulfide deposits: Jinchuan, Xiarihamu, Voisey's Bay, etc

- Newly discovered Yacouba UM Magmatic Intrusive Complex:
 - *Feeder dykes and highly dynamic magmatic intrusion system: **Samapleu, Grata, Yepleu, Bounta Ni-Cu-PGE deposits + remaining largely un-explored with more than 20 additional virgin targets.***
 - *The Ni-Cu-PGE mineralization is related to and hosted by a mafic-ultramafic intrusive suite, probably derived from a moderate degree melt from partly metasomatized mantle (high-Mg basalt or picritic magma).*
- Samapleu-Grata Ni-Cu Deposits: 2024 PEA on open pit operation
- Well-funded, additional access to 10 M\$ through strategic investments in SRG Mining.
- Diversifying in West Africa: Access to Liberia large untapped mineral resources

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Thank you

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Mr. Matt Johnston, Corporate Development Advisor
Tel: (604) 443-3835

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