

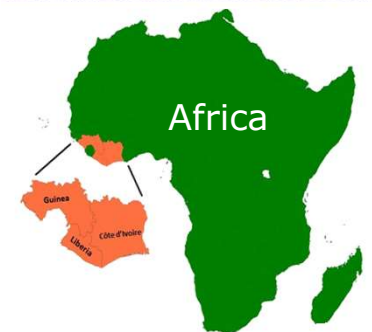
Sama Resources Inc.

Discovering Nickel-Copper-Palladium Districts Worldwide



Renmark Financial Non-Deal Roadshow: April 23rd, 2024

TSX.V: SME | OTC.PK: SAMMF



Forward Looking Statements

Certain of the statements made and information contained herein are "forward-looking statements" or "forward-looking information" within the meaning of Canadian securities legislation. Forward-looking statements and forward-looking information such as "will", "could", "expect", "estimate", "evidence", "potential", "appears", "seems", "suggest", are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or forward-looking information, including, without limitation, the ability of the company to convert resources in reserves, its ability to see through the next phase of development on the project, its ability to produce a pre-feasibility study or a feasibility study regarding the project, its ability to execute on its development plans in terms of metallurgy or exploration, the availability of financing for activities, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, metal price fluctuations, environmental and regulatory requirements, availability of permits, escalating costs of remediation and mitigation, risk of title loss, the effects of accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in exploration or development, the potential for delays in exploration or development activities, the inherent uncertainty of cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, expectations and beliefs of management and other risks and uncertainties. Forward-looking statements and forward-looking information are based on various assumptions. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information or forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements or forward-looking information. In addition, all of the results of the 2024 PEA constitute forward-looking statements or information and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, and estimates of capital and operating costs. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking statements or forward-looking information, whether as a result of new information, future events or otherwise.

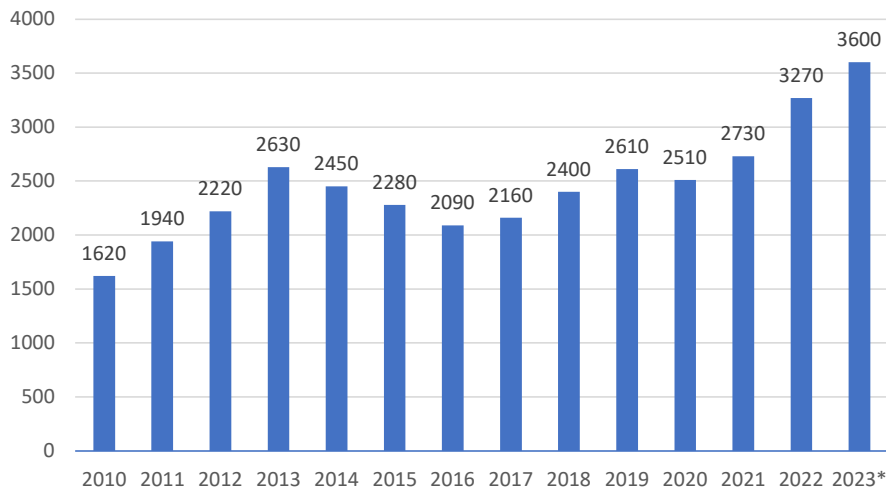
The PEA completed for the Company is preliminary in nature and includes inferred mineral resources, considered too speculative in nature to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not demonstrated economic viability. Additional trenching and/or drilling will be required to convert inferred mineral resources to indicated or measured mineral resources. There is no certainty that the resources development, production, and economic forecasts on which this PEA is based will be realized.

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 April 23, 2024 and we disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.

Why Nickel?

Nickel production in 2023 was 3,600,000 tonnes per year production worldwide

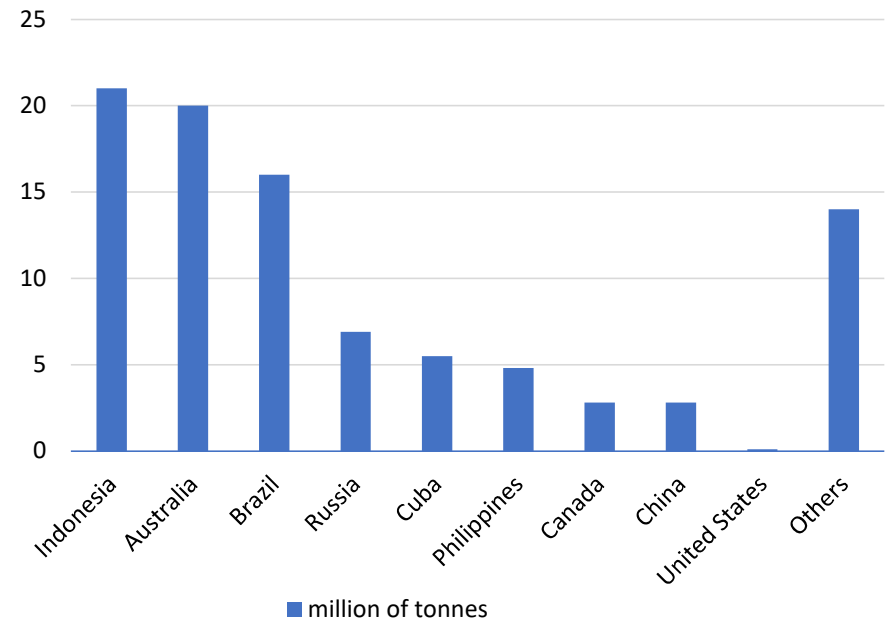


In 2023, world primary nickel production was forecasted to rise by +10.2%, after increasing +5.1% in 2021 and **+17.3% in 2022**.

Increases in output have been mainly influenced by Indonesia. China is expected to expand production, after decreases in 2020 and 2021, especially in nickel sulphate.

Source: Statista 2024

World reserves of nickel per country, 2020
(100,000,000 tonnes reserves worldwide)

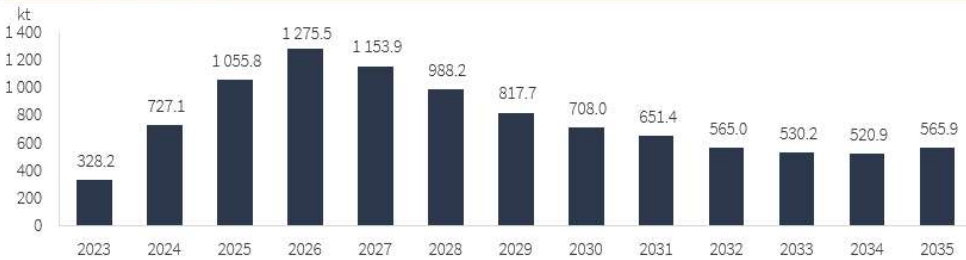


Source: Natural Resources Canada

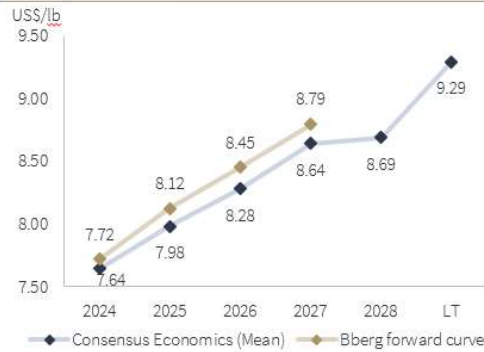
Why Nickel & Copper?

Declining inventory of these two underexplored essential metals may lead to massive shortages and potentially higher spot prices

Nickel market balance forecast

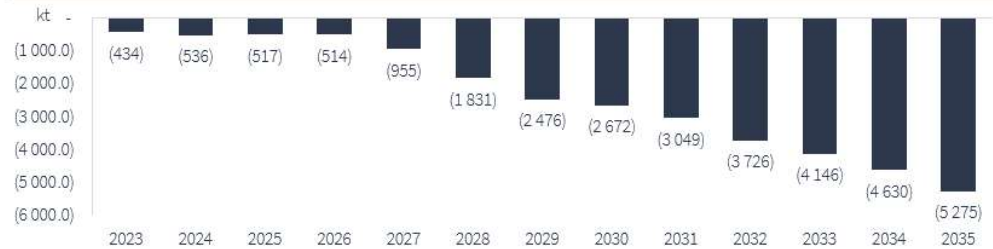


Nickel price forecast

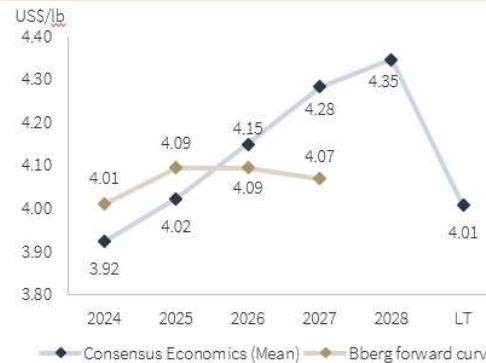


	2024	2025	2026	2027	2028	LT
BANK OF AMERICA	8.54	9.07	9.07	8.68	8.29	
MACQUARIE	8.01	9.30	9.53	9.98	10.43	
S&P Global	7.70	7.87	7.69	7.50	7.46	
Deutsche Bank	7.26	8.16	7.59	7.77		
BMO	7.64	7.94	8.16	9.07		
OXFORD ECONOMICS	7.63	7.91	8.23	8.56	8.91	
Morgan Stanley	7.18	7.94	8.62	9.07	9.39	9.44
Investec	7.23	7.80	8.37	9.25	9.87	10.42
UBS	7.42	7.50	8.00	8.25	8.00	8.70
Capital Markets	7.00	7.00	8.00	8.00	8.00	
LIBERUM	6.99	6.89	6.80	6.80	6.85	6.80
Standard Chartered	7.17	6.79	6.76			
Consensus Mean	7.64	7.98	8.28	8.64	8.69	9.29

Copper market balance forecast



Copper price forecast



	2024	2025	2026	2027	2028	LT
BANK OF AMERICA	4.01	4.54	4.31	4.33	4.34	
Capital Markets	4.25	4.50	4.50	4.50	4.50	
Deutsche Bank	4.02	4.54	4.76	4.56		
Investec	3.98	4.12	4.40	4.60	4.70	4.52
Morgan Stanley	4.08	4.08	4.22	4.08	4.11	4.06
MACQUARIE	4.17	3.99	3.90	4.31	4.54	
UBS	4.07	4.00	4.00	4.00	4.00	4.36
OXFORD ECONOMICS	3.85	4.11	4.32	4.50	4.68	
Investment Research	3.98	3.89	3.95	4.31	4.31	
S&P Global	3.63	3.64	3.82	3.99	4.16	
BMO	3.70	3.63	3.97	4.26		
Moody's	3.66	3.54	3.73	3.86	3.99	3.95
LIBERUM	3.13	3.10	3.08	3.11	3.09	3.07
Consensus Mean	3.92	4.02	4.15	4.28	4.35	4.01

5 Source: Company materials, Consensus Economics, Bloomberg, McKinsey MineSpans

Nickel Price Now				
BID	ASK	HIGH	LOW	CHANGE
8.53	8.66	8.75	8.53	-0.20 (-2.29%)

Copper Price Now				
BID	ASK	HIGH	LOW	CHANGE
4.42	4.45	4.45	4.41	-0.00 (-0.10%)

Hannam&Partners

SME: Corporate Summary

Ticker	TSX-V: SME OTC-US: SAMMF
Shares Outstanding	220,068,440
Options	21,095,000
Warrants	Nil
Market Cap	CAD\$ 26,400,000 (CAD\$0.12 per share April 22 nd -2024)
Debt	Nil
Cash (April 22 nd -2024)	CAD\$2,000,000
Securities Holdings 15.2 M shares of SRG Mining Inc. (12.93%) (April 22 nd -2024)	CAD\$7,300,000
Project Locations	Côte d'Ivoire, West Africa Liberia, West Africa

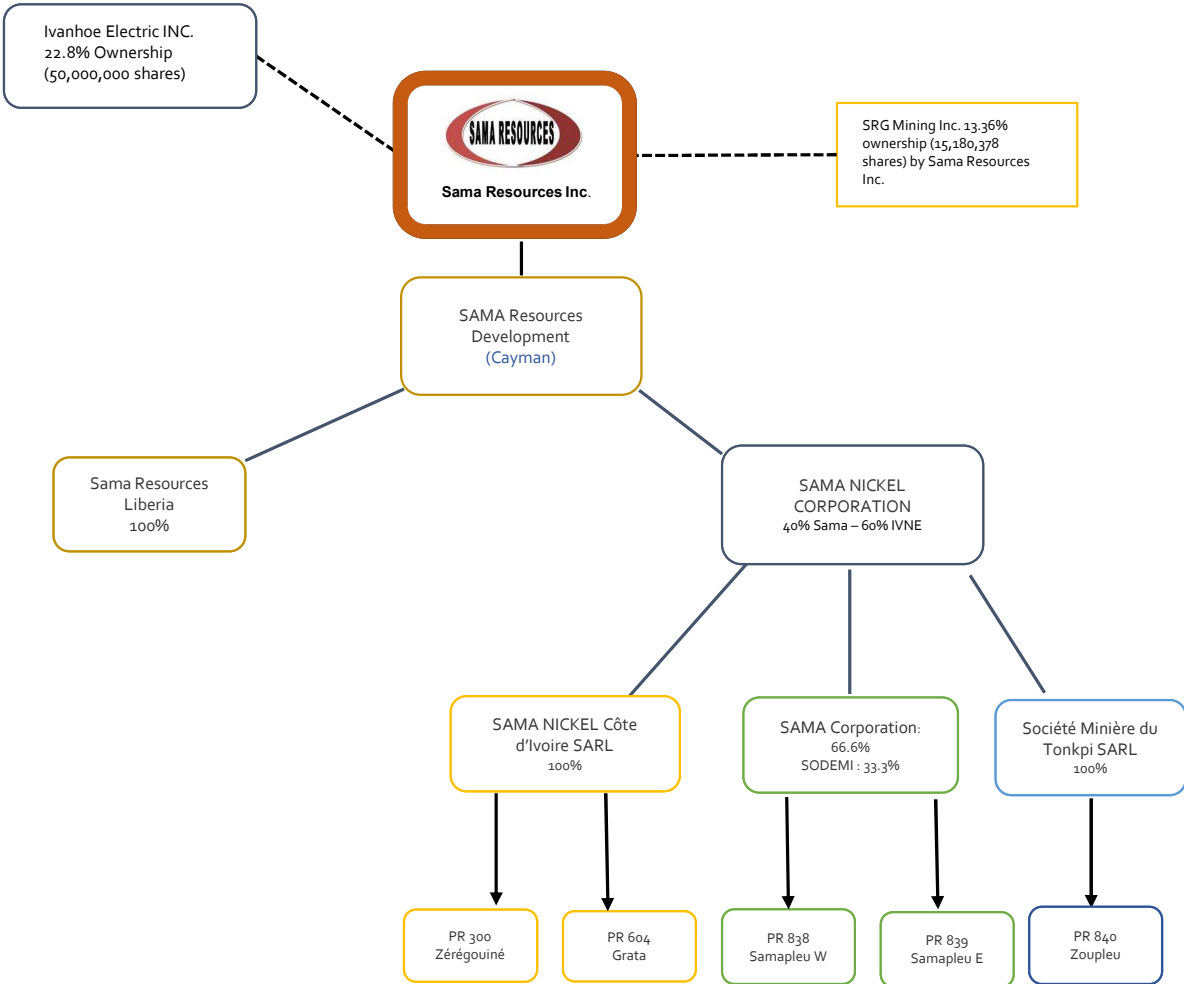


SHAREHOLDERS

- Ivanhoe Electric 22.8%
- MMG (China Minmetals) 7.1%
- Management & Insiders 6.7%
- Commodity Discovery Fund 2.0%
- African Lion 1.6%
- Stephens Investment Management
- MJG Capital Fund



SAMA Resources: Relocation SNC – Ivanhoe Electric Completes Earn-in



Spun-out January 2017
 Lola Graphite deposit in Guinea
 Feasibility Study completed
 (Shovel ready)
\$58,000,000 Market capitalisation



Spun-out August 2023
 New Nickel-Copper occurrence in
 Quebec
\$3,700,000 Market capitalisation
 27,000,000 shares outstanding
 (100% distribution to Sama
 shareholders)

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

Matt Johnston – Vice President, Corporate Development (BBA)

- Former corporate development advisor of Salares Lithium Inc., Talison Lithium Ltd. & Terraco Gold Corp.

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

Terry Krepiakovich – Director (CPA)

- Fellow of the British Columbia CPA Association and a certified member of the Institute of Corporate Directors

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

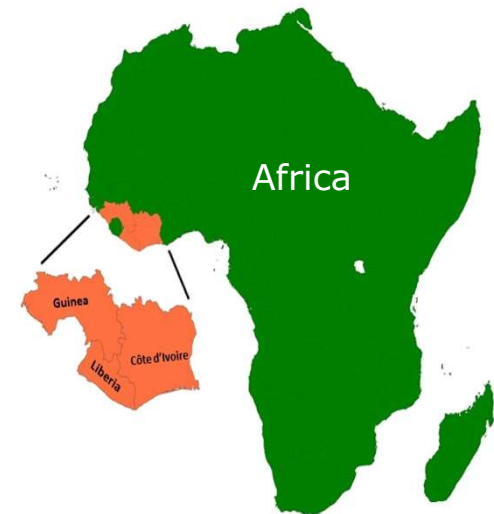
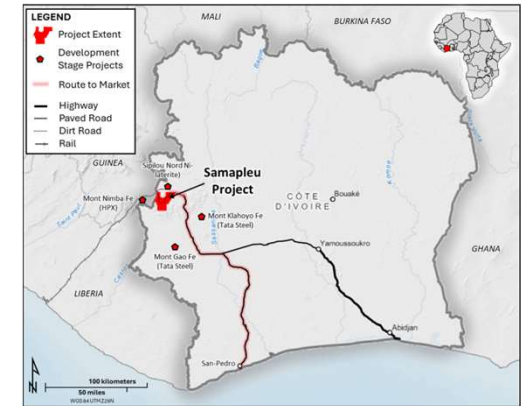
Marcel Aubut – Director (O.C., O.Q., Q.C., Ad. E.)

- 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

Samapleu-Grata March 2024 PEA

“Samapleu-Grata project is highly attractive due to its polymetallic primary magmatic sulphide + PGE; a comparatively small CAPEX; great IRR; and for future production of high-quality Ni & Cu concentrates. The abundance of regional exploration potential deepens the story and, overall, makes for a very attractive nickel sulphide camp with potential for further discovery” Dr Audet March 21 2024.

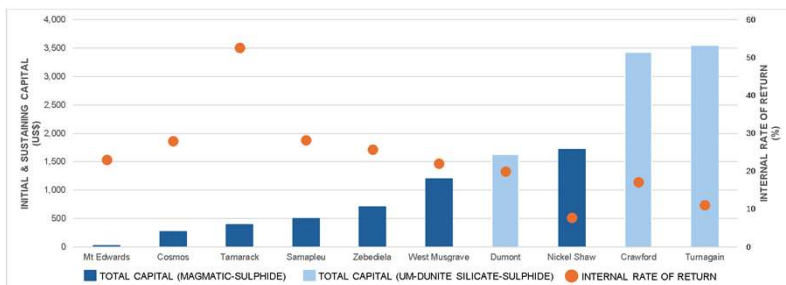
- ❖ New PEA Demonstrates the Potential for a 16-Year Mine Producing Both a Conventional 26% Copper Concentrate and a 13% Nickel Concentrate, with Associated PGE By-Products
- ❖ The Project presents a Pre-tax NPV₈ of US\$463M and Post-tax NPV₈ of US\$257M with a Post-tax IRR of 22.3% together with an Initial Capital Cost of US\$338M
- ❖ New PEA Includes only the Grata, Main and Extension Deposits and the Sipilou Sud Laterite Deposit, which together with the Proposed Mine Infrastructure covers only 3% of the 835 km² Project Area
- ❖ Known Mineralized Zones at Yepleu and Draba Provide Upside Expansion Opportunities, together with the more than 10 Identified Sectors for further Exploration across the Project
- ❖ Ivanhoe Electric Completes Earn-In and Acquires 60% of the Project
- ❖ SNC Relocation to Cayman Island completed
- ❖ Revised Mineral Resources Samapleu and Grata double the previous mineral resources to 116Mt.



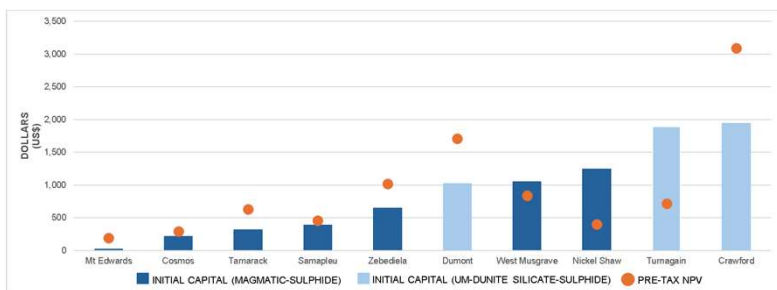
SAMAPLEU & GRATA : PEA UPDATE

The Samapleu-Grata Nickel-Copper Project has one of the lowest total capital costs while producing a pre-tax IRR that is second only to the Tamarack deposit in the United States providing the opportunity to construct a relatively small, but comparably profitable polymetallic mining operation.

Total Capital and Pre-Tax IRR for Selected Pre-Production Nickel Deposits

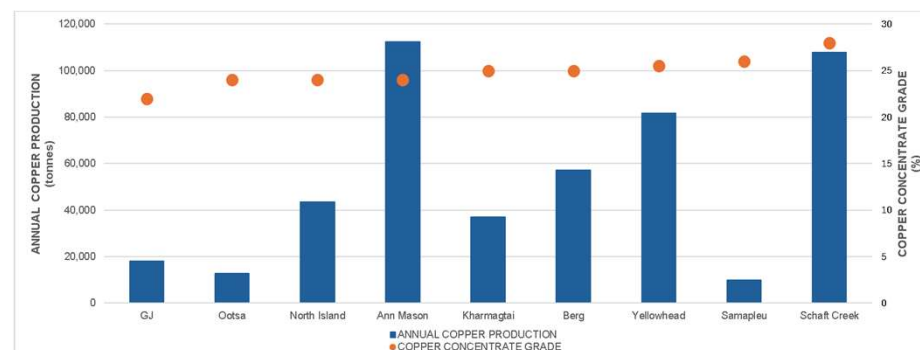


Initial Capital and Pre-Tax NPV for Selected Pre-Production Nickel Deposits

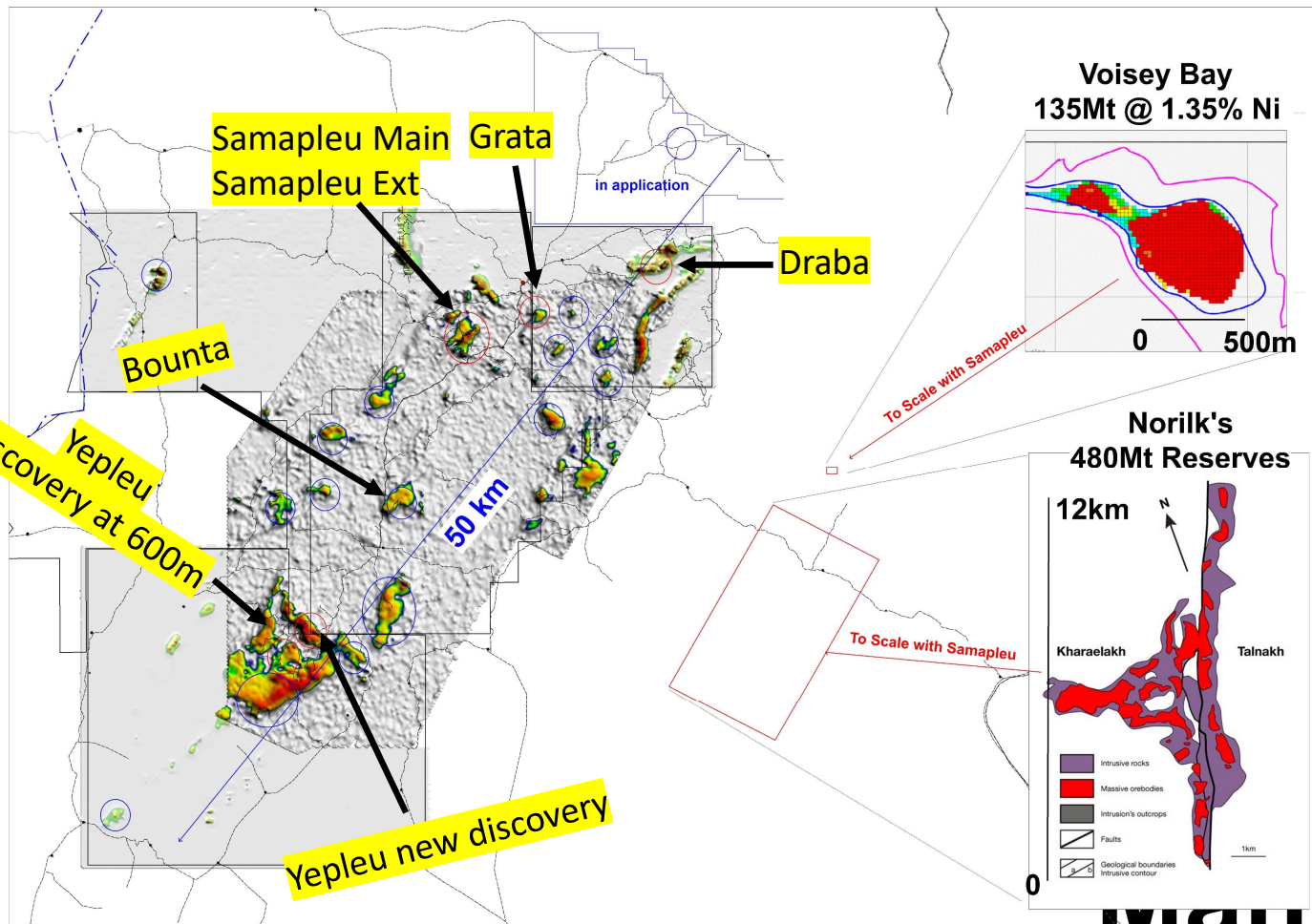


The Figure below compares the copper concentrate grade of a number of pre-production primary copper assets with copper head grades < 0.3% and which would produce copper concentrate which shows that, even though production would initially be small, the Project's copper concentrate quality compares favourably to that which would be produced from primary copper mines.

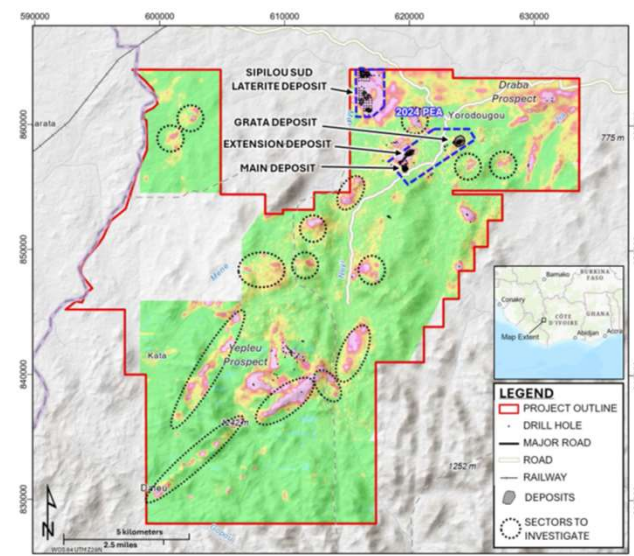
Copper Concentrate Production and Grade of Certain Pre-Production Copper Deposits Producing Copper Concentrate



SAMAPLEU VERSUS NORILSK'S & VOYSEY BAY



More than 10 targets zones remaining to be investigated (dotted circles)



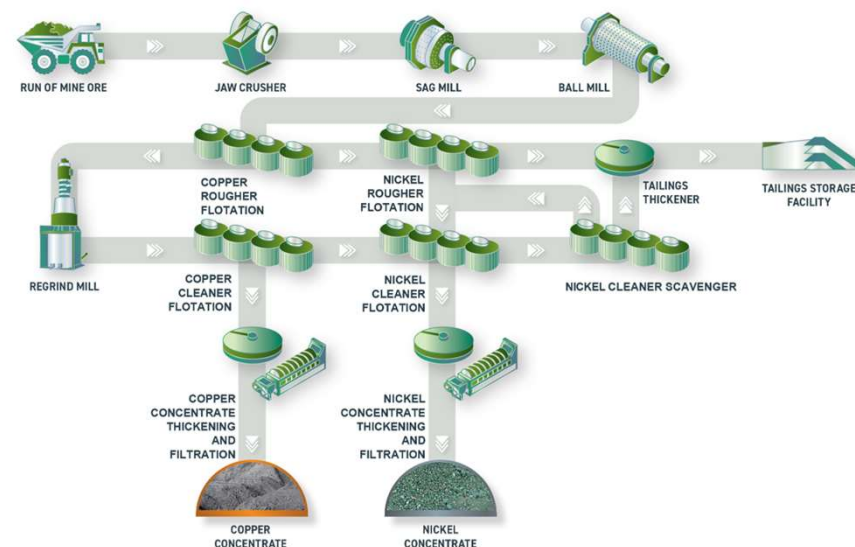
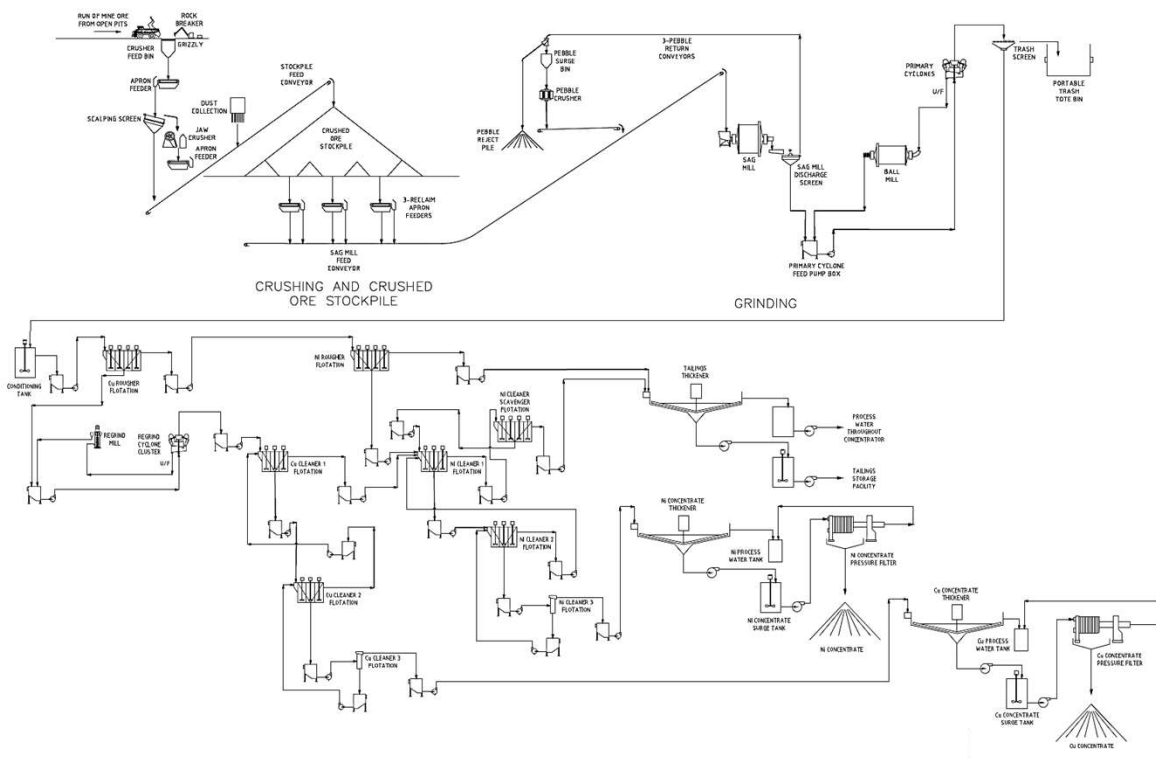
SAMAPLEU & GRATA : PEA UPDATE – 98% COMPLETED

The 2024 PEA outlines the potential for a conventional open pit mining operation supporting 86.5 million tonnes of modelled mill feed together with 1.62 million tonnes of direct shipped laterite material entirely from the Grata, Main and Extension deposits and the Sipilou Sud Laterite deposit.

- ❖ Average annual production of approximately 38,627 tonnes (“t”) of 26% copper concentrate and 55,119 t of 13% nickel concentrate
- ❖ Average annual payable nickel of approximately 7,165 tonnes per year and payable copper of approximately 10,043 tonnes per year
- ❖ 16 year-life of mine
- ❖ Pre-tax Net Present Value (“NPV”) at 8% discount rate of US\$463M and internal rate of return (“IRR”) of 28.2%
- ❖ Post-tax NPV₈ of US\$257M and post-tax IRR of 22.3%
- ❖ Initial capital costs of US\$338M including a contingency of US\$61M
- ❖ All-in sustaining cash costs per pound Ni and Cu of US\$4.03/lb before by-product credits and US\$2.98/lb after by-product credits of US\$1.05/lb
- ❖ Post-tax payback period of 3.8 years

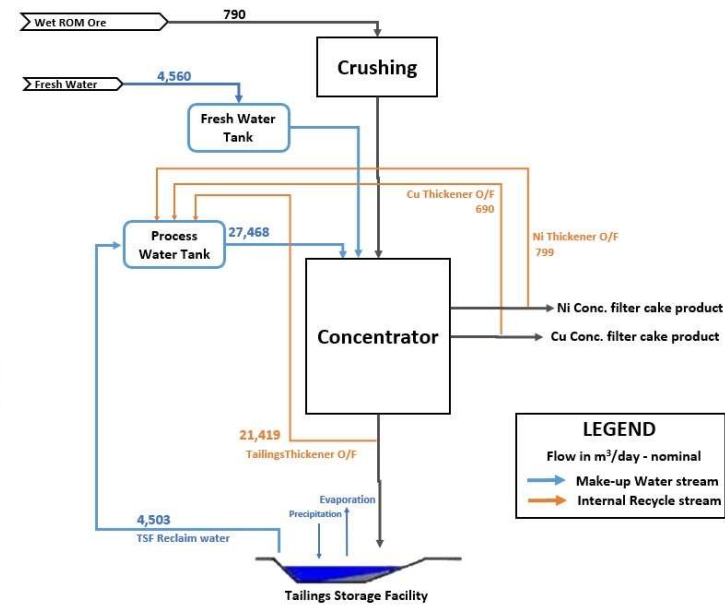
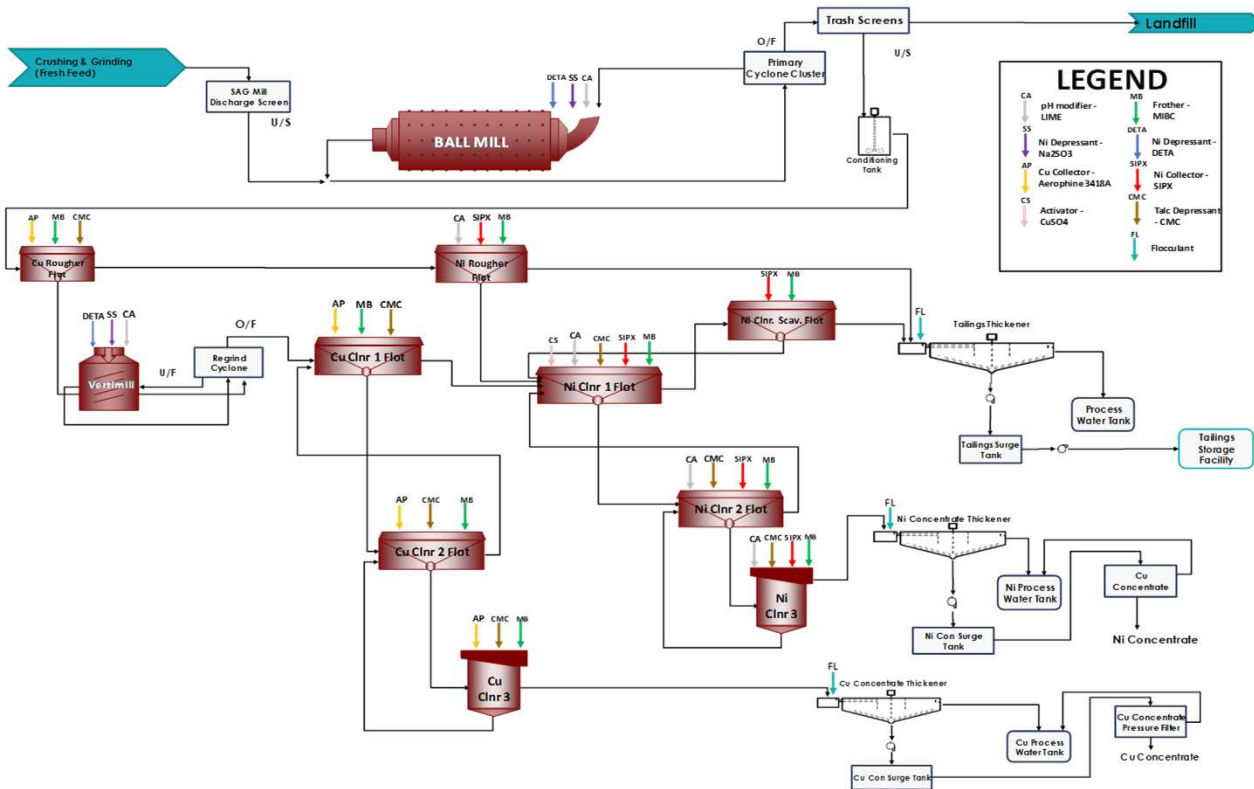
2024 PEA Operating Results	
Life of Mine (LOM)	16.1 years
Processing Rate (annual)	5,475,000 tpa
Processing Rate (daily)	15,000 tpd
Ni Concentrate	887,414t
Cu Concentrate	621,888t
Direct Ship Laterite	1,620,000 wmt
LOM Ni Recovery	53.0%
LOM Cu Recovery	85.5%
LOM Co Recovery	44.8%
LOM Pt Recovery	54.0%
LOM Pd Recovery	50.3%
LOM Au Recovery	51.0%
Pre-production Mined Tonnage	5.7 Mt
Total Mined Tonnage (including pre-production) from Open Pit Mining	244.3 Mt
Total Milled Tonnage from Open Pit Mining	86.5 Mt
Overall Mined Strip Ratio	1.8 tt
Average Annual Ni Concentrate Production	55,119 tpa
Ni Concentrate Grade	13%
Average Annual Ni Metal Production	7,165 tpa
Average Annual Cu Concentrate Production	36,627 tpa
Cu Concentrate Grade	26%
Average Annual Cu Metal Production	10,043 tpa
Average LOM Mill Feed Grade	0.25% Ni
	0.24% Cu
	0.02% Co
	0.10 g/t Pt
	0.31 g/t Pd
	0.04 g/t Au

SAMAPLEU & GRATA : FLOWSHEET



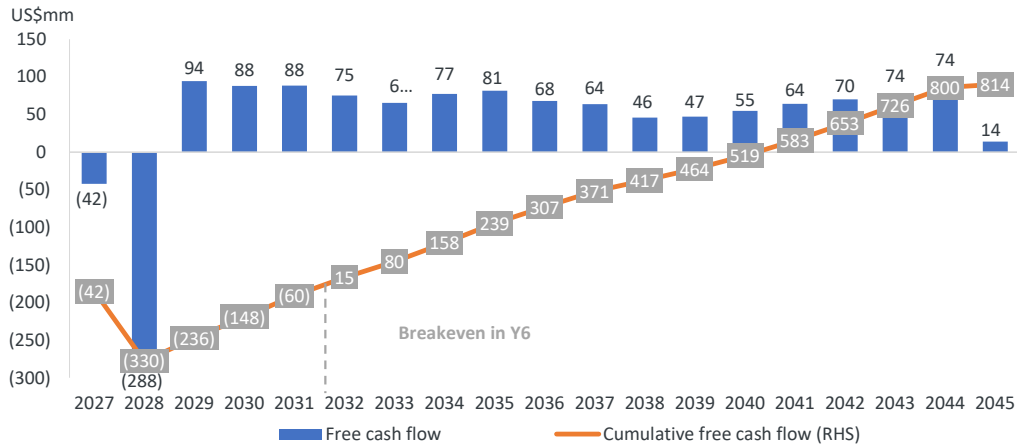
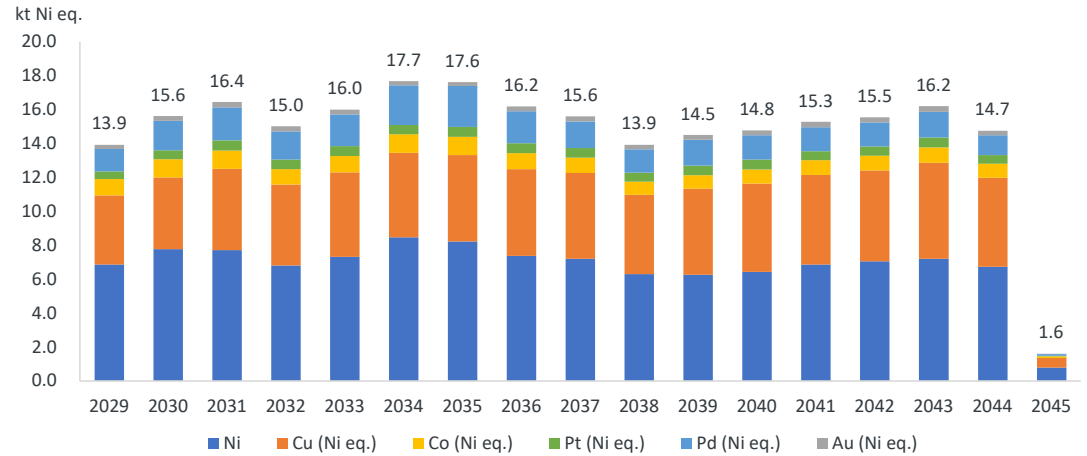
Criteria	Unit	Value
Nominal Ore Processing Rate	dmt/y	5,475,000
Moisture Content of ROM Ore	wt%	5.0
Crusher Run-time	%	70.0
Life of Plant Operation	y	17
Nominal Crushing Rate	wmt/h	939.8
Concentrator Run-time	%	92.0
Nominal Grinding Rate	dmt/h	679.4
Nominal Nickel Concentrate Production Rate*	dmt/d	153.9
Final nickel Concentrate Grade*	% Ni	13.0
Nickel Recovery to Nickel Concentrate*	Ni %	53.0
Nominal Copper Concentrate Production Rate*	dmt/d	107.8
Final Copper Concentrate Grade*	% Cu	26.0
Copper Recovery to Copper Concentrate*	Cu %	78.0

SAMAPLEU & GRATA : FLOWSHEET



SAMAPLEU & GRATA : PRODUCTION

Production schedule for ore processing and concentrate production over the proposed +16-year mine life.



Mining Investment Attractiveness			Mining Policy Perception			Mining Best Practices		
Global Ranking	Country	Index value	Global Ranking	Country	Index value	Global Ranking	Country	Index value
1	Botswana	82.8	1	Botswana	97.8	1	Guinea	85.7
2	Morocco	74.1	2	Morocco	80.3	2	Burkina Faso	77.8
3	Ivory Coast	65.5	3	Namibia	69.4	3	Botswana	72.7
4	Burkina Faso	64.6	4	Ivory Coast	58.7	4	Ghana	70.8
5	Ghana	62.3	5	Ghana	49.4	5	Ivory Coast	70.0
6	Namibia	59.9	6	Burkina Faso	44.9	6	Mali	70.0
7	Mali	57.4	7	Tanzania	43.2	7	Morocco	70.0
8	Guinea	55.6	8	Zambia	39.9	8	DRC	66.7
9	Tanzania	52.9	9	Mali	38.6	9	Tanzania	59.4
10	DRC	48.5	10	South Sudan	30.4	10	Zimbabwe	57.1

³ Source: Company materials, Fraser Institute
Notes: *As of 2022 annual survey of mining companies

Hannam&Partners

SAMAPLEU & GRATA : PEA UPDATE

The mine site infrastructure has been planned and costed to support construction and operational activities.

The infrastructure will include:

- Site development and internal roads;
- Site structures and installations;
- Process/concentrator plant;
- Connection to available power grid and site reticulation;
- Mine rock storage (fresh rock and saprolite);
- Water management;
- Domestic water treatment;
- Tailings Storage Facility ("TSF");
- Effluent treatment.

Power Demand

The total demand load: 27.6 MW.

Total demand load of the equipment that requires emergency power

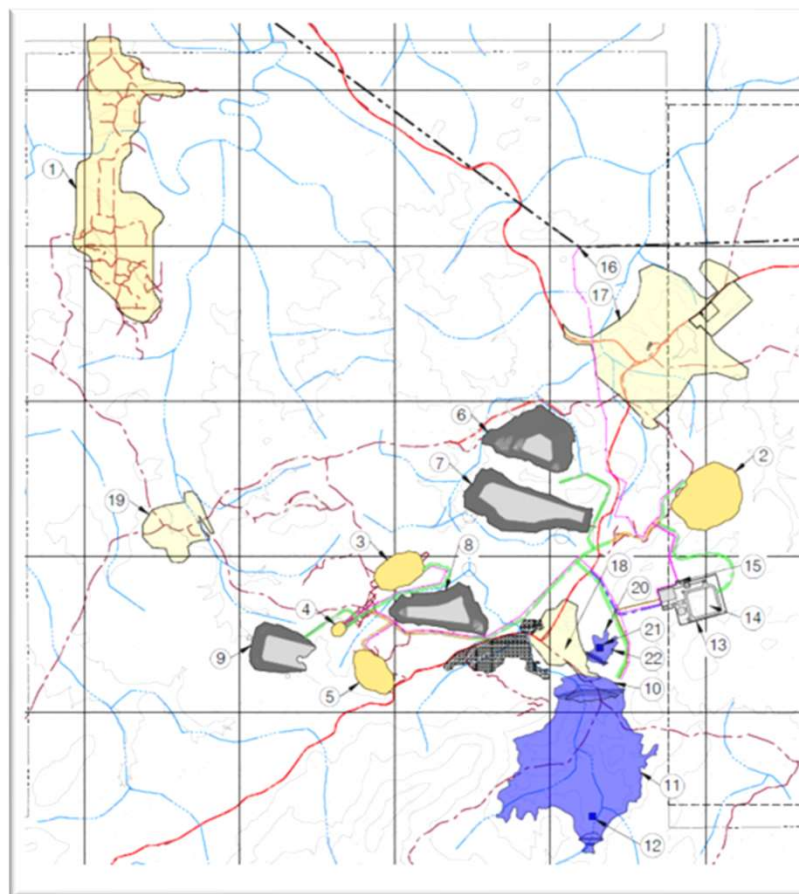
Backup: 420 kW.

Dedicated diesel generators shall be provided to supply the emergency power.

Power Supply

A substation will be constructed in Biankouma to feed from the existing 225-kV line to feed a 90-kV line along the existing 33-kV line.

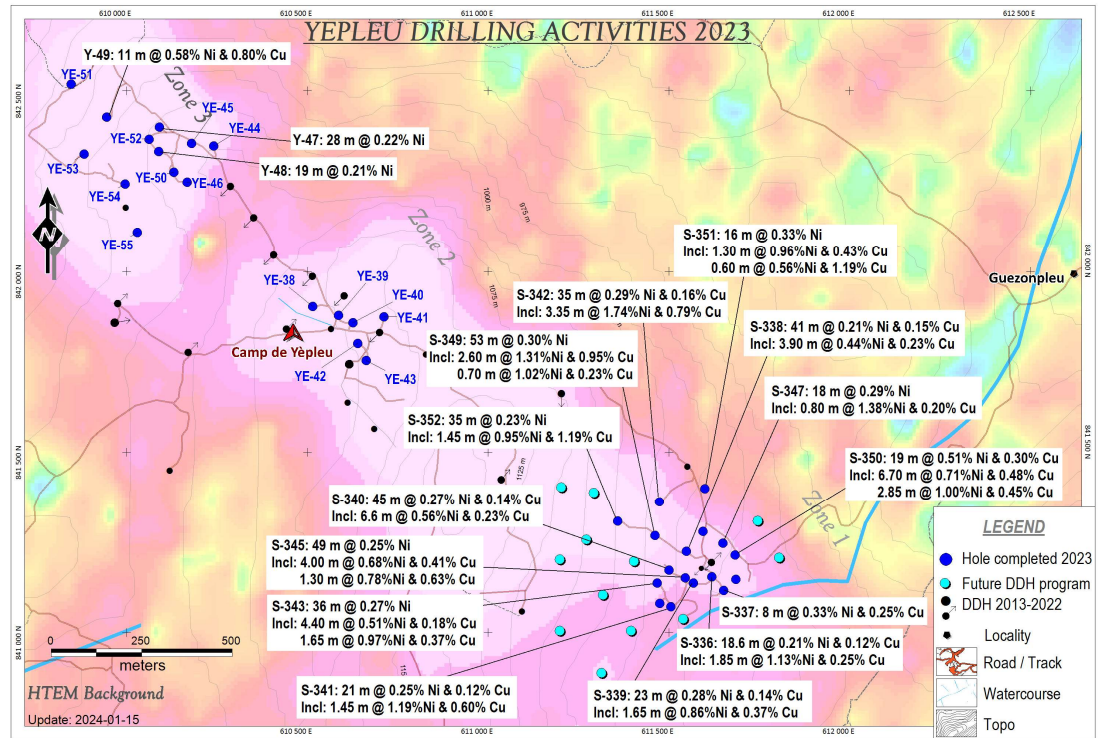
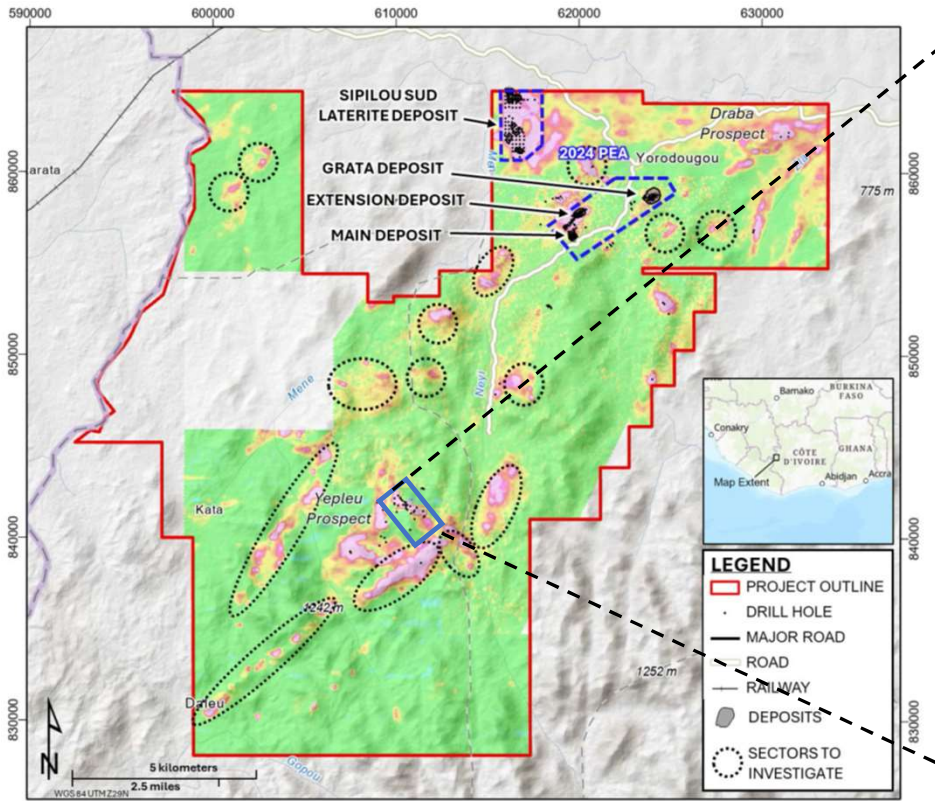
Additional transmission infrastructure shall be constructed by the project to extend the 90-kV feed to the plant substation, approximately 5 km.



MINE AND INFRASTRUCTURE LIST:

1. SIPILOU LATERITE DEPOSIT
2. GRATA PIT
3. EXTENSION NORTH PIT
4. EXTENSION SOUTH PIT
5. MAIN PIT
6. GRATA STOCKPILE (SAPROLITE)
7. GRATA STOCKPILE (FRESH ROCK)
8. MAIN & EXTENSION STOCKPILE (SAPROLITE)
9. MAIN & EXTENSION STOCKPILE (FRESH ROCK)
10. TAILINGS DAM
11. TAILINGS STORAGE FACILITY
12. TSF WATER TRANSFER PUMP BARGE
13. PROCESS PLANT OUTLINE, CONTAINS:
 - 13.1. ROM STOCKPILE
 - 13.2. PRIMARY CRUSHER
 - 13.3. CRUSHED ORE STOCKPILE
 - 13.4. PROCESS PLANT
 - 13.5. FUEL FARM
 - 13.6. TRUCK/MAINTENANCE SHOP
 - 13.7. LAY-DOWN YARD
 - 13.8. TIRE YARD
 - 13.9. WAREHOUSE
 - 13.10. SHOPS
 - 13.11. ADMINISTRATION BUILDING
 - 13.12. CAFETERIA
14. ROM STOCKPILE
15. PRIMARY SUBSTATION
16. ELECTRICAL GRID CONNECTION
17. YORODOUGOU VILLAGE
18. GANGBAPLEU VILLAGE
19. SAMAPLEAU VILLAGE
20. WATER MANAGEMENT POND
21. WATER RECLAIM PUMP BARGE
22. WATER TREATMENT PLANT

Samapleu Project: Yepleu 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-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 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 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).

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Thank you

