



Sama Resources Inc.

Interim Condensed Consolidated Financial Statements

For the three-month periods ended March 31, 2024 and 2023

(in Canadian dollars)

TSX-V: SME

Sama Resources Inc.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Notice to Reader

The accompanying unaudited interim condensed consolidated financial statements of Sama Resources Inc. (the "Company") for the three-month periods ended on March 31, 2024 and 2023 have been prepared by the management and are its responsibility. These unaudited interim condensed consolidated financial statements, together with the accompanying notes, have been reviewed and approved by the audit committee as delegated by the Company's Board of Directors. These unaudited interim condensed consolidated financial statements have not been reviewed by the Company's auditors.

Sama Resources Inc.

Interim Condensed Consolidated Statements of Financial Position

As at March 31, 2024 and December 31, 2023

(Unaudited - in Canadian dollars)

	Notes	March 31, 2024 \$	December 31, 2023 \$
ASSETS			
Current assets			
Cash and cash equivalents		1,931,317	2,956,298
Trade and other amounts receivable		224,095	35,506
Sales taxes receivable		39,254	-
Finance lease		36,703	45,874
Prepaid expenses and deposits		60,375	68,717
Assets of subsidiary subject to impending loss of control	4	-	1,556,601
		2,291,744	4,662,996
Non-current assets			
Property, plant and equipment		56,549	59,981
Finance lease		19,239	28,638
Investments in shares	5	7,286,581	10,322,657
Investment in associate	6	10,080,000	-
		17,442,369	10,411,276
TOTAL ASSETS		19,734,113	15,074,272
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		16,776	28,619
Liabilities of subsidiary subject to impending loss of control	4	-	697,982
TOTAL LIABILITIES		16,776	726,601
EQUITY			
Share capital	7	49,855,959	49,855,959
Contributed surplus	8	6,765,008	6,751,891
Deficit		(36,903,630)	(42,519,070)
Equity attributable to the shareholders		19,717,337	14,088,780
Non-controlling interest	4	-	258,891
TOTAL EQUITY		19,717,337	14,347,671
TOTAL LIABILITIES AND EQUITY		19,734,113	15,074,272

Nature of operations and going concern 1

On behalf of the Board of Directors,

Signed: "Benoit La Salle" Director

Signed: "Marc-Antoine Audet" Director

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Sama Resources Inc.

Interim Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

For the three-month periods ended on March 31, 2024 and 2023

(Unaudited - in Canadian dollars)

		March 31, 2024	March 31, 2023
	Notes	\$	\$
Operating expenses			
Exploration and evaluation expenses	9	923,674	949,330
General and administrative expenses	10	655,754	540,173
Operating loss		(1,579,428)	(1,489,503)
Other income (expenses)			
Change in fair value of investments in shares	5	(3,036,076)	(910,822)
Gain resulting from loss of control of a subsidiary	4	9,313,956	-
Interest income		29,748	53,279
Other income		5,175	-
Accretion of interest on finance lease		922	-
Foreign exchange loss		(1,962)	(16,677)
		6,311,763	(874,220)
Net income (loss) and comprehensive income (loss)		4,732,335	(2,363,723)
Net income (loss) attributable to:			
Sama Resources Inc.		5,092,676	(2,112,099)
Non-controlling interest		(360,341)	(251,624)
		4,732,335	(2,363,723)
Net income (loss) per common share			
Basic earnings (loss) per common share	13	0.023	(0.010)
Diluted earnings (loss) per common share		0.023	(0.010)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Sama Resources Inc.

Interim Condensed Consolidated Statements of Changes in Shareholders' Equity

For the three-month periods ended March 31, 2024 and 2023

(Unaudited - in Canadian dollars)

	Notes	Number of issued and outstanding shares	Share capital \$	Contributed surplus \$	Deficit \$	Total attributable to the parent company \$	Non- controlling interest \$	Total \$
Balance – January 1st, 2023		219,768,440	49,777,864	6,463,594	(32,566,515)	23,674,943	(4,863,122)	18,811,821
Contributions received from IVNE Ivory Coast Inc. ("IVNE")	4	-	-	-	525,000	525,000	225,000	750,000
Stock-based compensation	8	-	-	162,207	-	162,207	-	162,207
Net loss and comprehensive loss		-	-	-	(2,112,099)	(2,112,099)	(251,624)	(2,363,723)
Balance – March 31, 2023		219,768,440	49,777,864	6,625,801	(34,153,614)	22,250,051	(4,889,746)	17,360,305
Balance – January 1st, 2024		220,068,440	49,855,959	6,751,891	(42,519,070)	14,088,780	258,891	14,347,671
Contributions received from IVNE	4	-	-	-	522,764	522,764	224,041	746,805
Stock-based compensation	8	-	-	13,117	-	13,117	-	13,117
Loss of control over a subsidiary	4	-	-	-	-	-	(122,591)	(122,591)
Net income (loss) and comprehensive income (loss)		-	-	-	5,092,676	5,092,676	(360,341)	4,732,335
Balance – March 31, 2024		220,068,440	49,855,959	6,765,008	(36,903,630)	19,717,337	-	19,717,337

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Sama Resources Inc.

Interim Condensed Consolidated Statements of Cash Flows

For the three-month periods ended on March 31, 2024 and 2023

(Unaudited - in Canadian dollars)

Cash flows from (used for)	Notes	March 31, 2024 \$	March 31, 2023 \$
Operating activities			
Net income (loss) for the period		4,732,335	(2,363,723)
Items not affecting cash			
Depreciation		70,840	95,681
Stock-based compensation	8	13,117	162,207
Accretion of interest on finance lease		(922)	-
Gain on loss of control		(9,313,956)	-
Change in fair value of investments in shares	5	3,036,076	910,822
		(1,462,510)	(1,195,013)
Change in non-cash working capital items			
Trade and other amounts receivable		(120,038)	(15,312)
Sales taxes receivable		(28,340)	38,791
Prepaid expenses and deposits		99,722	18,577
Accounts payables and accrued liabilities		392,485	(236,499)
		343,829	(194,443)
		(1,118,681)	(1,389,456)
Investing activities			
Acquisition of property, plant and equipment		(1,985)	(76,996)
Cash disposed through the loss of control		(528,114)	-
Investment in associate		(480,000)	-
		(1,010,099)	(76,996)
Financing activities			
Contributions received from IVNE	4	746,805	750,000
Finance lease		19,492	-
		766,297	750,000
Net change in cash and cash equivalents		(1,362,483)	(716,452)
Cash classified within subsidiary subject to impending loss of control		337,502	-
Cash and cash equivalents – Beginning of period		2,956,298	7,397,902
Cash and cash equivalents – End of period		1,931,317	6,681,450

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2024 and December 31, 2023

(Unaudited - in Canadian dollars)

1 Nature of operations and going concern

Sama Resources Inc. (“Sama” or the “Company”) is a Canadian-based mineral exploration and development business with activities in West Africa. The Company was incorporated on July 11, 2006 under the Business Corporations Act of British Columbia. On May 13, 2013, the Company continued its jurisdiction of incorporation from British Columbia into the federal jurisdiction of Canada under the Canada Business Corporations Act. The Company’s head office is located at #132 – 1320 Graham Blvd., Mont-Royal, Quebec, Canada, H3P 3C8. The Company’s common shares are listed on the TSX Venture Exchange (the “TSX-V”) under the trading symbol “SME.V”.

These interim condensed consolidated financial statements were authorized for publication by the audit committee on May 29, 2024, as delegated by the Board of directors.

The Company’s main exploration and evaluation projects are located in the Republic of Ivory Coast (“Ivory Coast”) West Africa, and hence are subject to the risks normally associated with foreign investment including unanticipated changes in taxes and royalties, renegotiation of contracts, foreign currency fluctuations and political uncertainties.

Going concern uncertainty

These interim condensed consolidated financial statements have been prepared on a going concern basis, which presumes the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business for the foreseeable future. The use of these principles may not be appropriate. The Company is in its early stages, and as is common with similar companies, it raises financing for its exploration and evaluation activities. As at March 31, 2024, the Company has accumulated deficit of \$36,903,630 (December 31, 2023 – \$42,519,070) and a working capital of \$2,274,968 (December 31, 2023 – \$3,936,395), including cash and cash equivalents of \$1,931,317 (December 31, 2023 – \$2,956,298). To date, the Company has financed its cash requirements primarily by issuing common shares or units. The Company’s ability to continue future operations and fund its operations is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways including, but not limited to, the issuance of equity instruments, expenditure reductions, or a combination of strategic partnerships, joint venture arrangements, royalty financing and other capital market alternatives. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these consolidated financial statements.

These interim condensed consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2024 and December 31, 2023

(Unaudited - in Canadian dollars)

2 New accounting standards

Amendment to IAS 1 – Classification of Liabilities as Current or Non-current

Narrow-scope amendments to IAS 1 clarify when liabilities are classified as either current or non-current. For the purposes of non-current classification, the amendments removed the requirement for a right to defer settlement or roll over of a liability for at least twelve months to be unconditional. Instead, such a right must exist at the end of the reporting period and have substance.

The amendments reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which a company must comply after the reporting date do not affect a liability's classification at that date. The amendments also clarify how a company classifies a liability that includes a counterparty conversion option. The amendments state that: settlement of a liability includes transferring a company's own equity instruments to the counterparty; and when classifying liabilities as current or non-current a company can ignore only those conversion options that are recognized as equity. The adoption of IAS 1 had no impact on the interim condensed consolidated financial statements.

3 Basis of presentation and material accounting policies

Basis of presentation

The Company's interim condensed consolidated financial statements have been prepared in accordance with *International Financial Reporting Standards* ("IFRS Accounting Standards") applicable to the preparation of interim statements, including IAS 34, *Interim Financial Reporting*, as issued by the *International Accounting Standards Board* ("IASB").

The accounting policies followed in these interim condensed consolidated financial statements are consistent with those applied in the Company's annual consolidated financial statements for the year ended December 31, 2023. These interim condensed consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2023 which have been prepared according to IFRS as issued by the IASB.

Basis of measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis using the accrual basis of accounting except for cash flow information.

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2024 and December 31, 2023

(Unaudited - in Canadian dollars)

Basis of consolidation

In addition to the Company, the interim condensed consolidated financial statements include all subsidiaries. Subsidiaries are all corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Inter-company transactions and balances are eliminated upon consolidation. They are deconsolidated from the date that control by the Company ceases. Any retained interest is measured to its fair value with the change in carrying amount recognized in income or loss. The fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or joint venture.

The Company's subsidiaries are as follows:

	Jurisdiction of incorporation	% of ownership 2024	% of ownership 2023
Sama Nickel Corporation ("SNC") ^(a)	Cayman Islands	40%	70%
Sama Nickel Côte d'Ivoire SARL ("Sama CI") ^(a)	Ivory Coast	40%	70%
Société Minière du Tonkpi SARL ("SMT") ^(a)	Ivory Coast	40%	70%
SRQ Resources Inc. ("SRQ") ^(b)	Canada	-%	100%
Sama Resources Development Inc. ("SRDI")	Cayman Islands	100%	100%
Sama Resources Liberia Inc. ("SRL")	Liberia	100%	100%

(a) On March 12, 2024, these subsidiaries were deconsolidated as described in Note 4.

(b) On August 10, 2023, SRQ Resources Inc spinout transaction was completed.

Investment in associate

An associate is an entity over which the Company has significant influence and which is neither a subsidiary nor a joint venture.

Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Significant influence is presumed to exist when the Company holds between 20% and 50% of the voting power of another entity but can also arise where the Company holds less than 20% if it has the power to be actively involved and influential in policy decision affecting the entity.

An investment in associate is accounted for using the equity method. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost adjusted for post-acquisition changes in the Company's share of net assets of the associate, less any impairment losses. Losses in an associate in excess of the Company's interest in that associate are recognized only to the extent that the Company has incurred a legal or constructive obligation to make payments on behalf of the associate. Unrealized profits or losses on transactions between the Company and an associate are eliminated to the extent of the Company's interest therein. Decreases in ownership arising from transactions occurring within the associate are accounted for as deemed disposals with ensuing dilution gains or losses recognized in the consolidated statement of income (loss) and comprehensive income (loss).

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2024 and December 31, 2023

(Unaudited - in Canadian dollars)

At the end of each reporting period, management considers whether there is any evidence of impairment in associates. When there is evidence that an investment in an associate is impaired, the carrying amount of such investment is compared to its recoverable amount. If the recoverable amount of an investment in associate is less than its carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss, being the excess of carrying amount over the recoverable amount, is recognized in the period of impairment. When an impairment loss reverses in a subsequent period, the carrying amount of the investment in associate is increased to the revised estimate of recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had an impairment loss not been previously recognized. A reversal of an impairment loss is recognized in the consolidated statement of income (loss) and comprehensive income (loss) in the period the reversal occurs.

Non-controlling interests

Non-controlling interests ("NCI") represent equity interests owned by outside parties. NCI may be initially measured either at fair value or at the NCI's proportionate share of the recognized amounts of the acquirees identifiable net assets. The choice of measurement is made on a transaction-by-transaction basis. The share of net assets attributable to non-controlling interests is presented as a component of equity. Their share of net loss and comprehensive loss is recognized directly in equity. Total comprehensive loss of subsidiaries is attributed to the shareholders of the Company and to the NCI even if this results in the NCI having a deficit balance. Changes in the parent company's ownership interest that do not result in a loss of control are accounted for as equity transactions.

4 Non-controlling interest and deconsolidation of a subsidiary

The Company signed an earn-in and joint venture agreement with IVNE Ivory Coast Inc. or "IVNE" in order to advance its nickel-copper and cobalt projects in Ivory Coast, West Africa. Pursuant to the terms of the earn-in and joint venture agreement, IVNE can earn up to a 60% interest in the Ivory Coast projects by investing, before March 12, 2024, a total of \$25,000,000 as follows:

- Phase 1 : Investments of \$15,000,000 for a 30% interest;
- Phase 2 : Investments of \$10,000,000 for an additional 30% interest.

In 2021, IVNE completed phase 1 of the earn-in and joint venture agreement and therefore owned a 30% interest in SNC. The Company assessed its investment in SNC and judged that it still had control over SNC as defined by IFRS 10 *Consolidated Financial Statements*. Therefore, the Company continued to consolidate the financial results of SNC in its consolidated financial statements.

On March 12, 2024, IVNE completed phase 2 of the earn-in and joint venture agreement and therefore acquired an additional 30% interest. Following that transaction, management determined that SNC was no longer required to be consolidated and now accounts for its retained investment in SNC as an associate using the equity method.

The Company recognized its retained investment at fair value on the date of loss of control which was evaluated at \$9,600,000. A gain resulting from loss of control of a subsidiary of \$9,313,956 and an equity investment in SNC of \$9,600,000 were recognized.

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2024 and December 31, 2023

(Unaudited - in Canadian dollars)

The carrying value of SNC's net assets deconsolidated and the gain resulting from loss of control of a subsidiary were as follows:

	March 12, 2024
	\$
Cash and cash equivalents	528,114
Trade and other amounts receivable	21,057
Sales taxes receivable	275,121
Prepaid expenses and deposits	77,358
Property, plant and equipment	609,295
Accounts payable and accrued liabilities	(1,102,310)
	408,635
Non-controlling interest	(122,591)
Net assets deconsolidated	286,044
Fair value of the investment in SNC	9,600,000
Gain resulting from loss of control of a subsidiary	9,313,956

5 Investments in shares

The Company owns 15,180,377 common shares of SRG Mining Inc. ("SRG"), representing an interest of 12.93%.

The fair value of \$7,286,581 (December 31, 2023 – \$10,322,657) was determined using SRG's share price of \$0.48 (December 31, 2023 – \$0.68). A change in fair value of investments in shares of \$3,036,075 (December 31, 2023 – \$nil) was recorded in the consolidated statement of income (loss) and comprehensive income (loss).

The continuity of the Company's investments is as follows:

	March 31, 2024	December 31, 2023
	\$	\$
Balance – beginning of period	10,322,657	10,322,657
Change in fair value of investments in shares	(3,036,076)	-
Balance – end of period	7,286,581	10,322,657

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2024 and December 31, 2023

(Unaudited - in Canadian dollars)

6 Investment in associate

On March 12, 2024, as a result of the deconsolidation of SNC (Note 4), an equity investment of \$9,600,000 was recorded based on the fair value of the shares held on that date. At that date and as at March 31, 2024, the Company's ownership in SNC is 40%. Management has determined that its investment in the common shares of SNC gives it significant influence over SNC. As a result, the Company applied the equity method of accounting for its investment in SNC.

The continuity of the Company's investment in SNC common shares is as follows:

	\$
Balance – March 12, 2024	9,600,000
Contributions	480,000
Balance – March 31, 2024	10,080,000

The following summarized financial information of SNC as at March 31, 2024, including fair value adjustments made at the time of recognition of the interest, is as follows:

	\$
Financial position	
Current assets	2,101,650
Non-current assets	24,200,660
Current liabilities	(1,102,310)
Equity	25,200,000

7 Share capital

Authorized

Unlimited number of voting common shares without par value.

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2024 and December 31, 2023

(Unaudited - in Canadian dollars)

8 Stock options

The Company has a rolling stock option plan (the “Plan”), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of each option (“Option”) shall not be less than the closing price of the common shares on the trading day immediately preceding the day on which the Option is granted, less any discount permitted by the TSX-V and, in any event, the exercise price per Option will not be less than \$0.05, being the minimum exercise price allowable under TSX-V policy.

The following table shows the changes in stock options:

	March 31, 2024		December 31, 2023	
	Number of stock options	Weighted average exercise price \$	Number of stock options	Weighted average exercise price \$
Outstanding – Beginning of period	21,095,000	0.21	19,040,000	0.22
Granted	-	-	2,355,000	0.14
Exercised	-	-	(300,000)	0.20
Outstanding – End of period	21,095,000	0.21	21,095,000	0.21
Exercisable – End of period	20,581,250	0.21	20,067,500	0.22

The weighted average price of shares at the time of exercise was \$0.125 per share.

The fair value of stock options granted was determined using the Black & Scholes valuation model based on the following weighted average assumptions:

	March 31, 2024	December 31, 2023
	\$	\$
Weighted average price at the grant date	-	\$0.13
Weighted average exercise price	-	\$0.14
Expected dividend	-	-
Expected average volatility	-	97.52%
Risk-free average interest rate	-	2.84%
Expected average life	-	9.36 years
Weighted fair value per share option	-	\$0.11

An expense for stock-based compensation of \$13,117 was recognized during the three-month period ended March 31, 2024 (for the three-month period ended March 31, 2023 – \$162,207). An amount of \$9,798 (for the three-month period ended March 31, 2023 – \$127,622) was recognized under general and administrative expenses and \$3,319 (for the three-month period ended March 31, 2023 – \$34,585) was recognized under E&E expenses in the interim consolidated statement of loss and comprehensive loss.

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2024 and December 31, 2023

(Unaudited - in Canadian dollars)

The number of outstanding stock options that could be exercised for an equal number of common shares is as follows:

Expiry date	Exercise price	Number outstanding	Number exercisable
	\$		
April 21, 2025	0.19	2,150,000	2,150,000
May 27, 2025	0.18	200,000	200,000
January 17, 2027	0.085	1,775,000	1,775,000
March 31, 2027	0.15	500,000	500,000
April 27, 2027	0.195	100,000	100,000
November 28, 2027	0.29	660,000	660,000
September 12, 2028	0.33	3,655,000	3,655,000
July 29, 2028	0.30	340,000	340,000
October 31, 2028	0.30	60,000	60,000
February 20, 2029	0.27	3,225,000	3,225,000
December 19, 2029	0.19	2,080,000	2,080,000
December 14, 2030	0.115	1,885,000	1,885,000
September 17, 2031	0.16	265,000	265,000
February 28, 2032	0.22	2,145,000	2,145,000
January 17, 2033	0.135	2,055,000	1,541,250
		21,095,000	20,581,250

9 Exploration and evaluation expenses

Samapleu property

SNC entered into a Syndicate Agreement (“SA”) with La Société pour le Développement Minier de la Côte d’Ivoire (“SODEMI”), a parastatal organization, under which SNC is responsible to finance, on behalf of the SA, exploration work programs during the exploration phase through completion of a Bankable Feasibility Study (“BFS”) on the exploration permits Samapleu East (PR838) and Samapleu West (PR839) held by SODEMI. SODEMI will not contribute to work conducted under the SA.

On March 28, 2024, the exploration permits, which cover 318 square kilometers were renewed. Both PRs will expire on June 19, 2026, with possible renewal periods totaling up to 9 years. In accordance with PRs, SNC agreed to complete an exploration program evaluated at F CFA 2,160,500,000 (approximately \$4,815,665 as at March 31, 2024) before the term of the exploration permit.

Upon completion of the BFS, the Advisory Committee (“AC”), which consists of two SNC representatives and two SODEMI representatives, will conclude on the feasibility of the project. If the AC decides to proceed with the project, an Exploitation Entity (“EE”) will be established whereby future funding will be split between SNC and SODEMI at 66.7% and 33.3%, respectively. The EE will reimburse SODEMI for all costs associated with previous exploration work conducted until January 15, 2009 up to a maximum of F CFA 834,999,457 (approximately \$1,861,179 as at March 31, 2024) and will reimburse SNC for costs associated with exploration work conducted between the signature of the SA and the approval of the BFS subject to the approval of the AC which represents a total amount of \$27,342,117 as at March 31, 2024.

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(Unaudited - in Canadian dollars)

The ownership of the EE shall be allocated as follows:

SNC (Sama 40% - IVNE 60%)	60%
SODEMI	30%
Ivory Coast Government	10%
	<hr/>
	100%

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

Zérégouiné property

Sama CI owns a 100% interest in the exploration permit No. 300 (“PR300”) which covered 290 square kilometers of property in Ivory Coast and expired on December 18, 2023. This permit expired without any further possible renewal because it was subject to three renewals and one exceptional renewal. Consequently, on February 12, 2024, Sama CI requested a new exploration permit. This new permit will be located on the perimeter of the PR300 and will cover 310 square kilometers. There is no indication that the new exploration permit will not be granted. The Zérégouiné Property is adjacent to the Samapleu Property.

Grata property

Sama CI owns a 100% interest in the exploration permit No. 604 (“PR604”) which covers 92 square kilometers of property in Ivory Coast and expires on December 9, 2025. In accordance with PR604, Sama CI agreed to complete an exploration program evaluated at F CFA 2,380,500,000 (approximately \$5,306,036 as at March 31, 2024) before the term of the exploration permit. The Grata Property is located adjacent to the north-eastern boundary of the Samapleu Property.

Zoupleu property

SMT owns a 100% interest in the exploration permit No. 837 (“PR837”) which covers 135 square kilometers of property in Ivory Coast and expired on June 17, 2023. On March 19, 2023, SMT filed the required documentation with the Department of Mines in Côte d’Ivoire, for the renewal of PR837 which should expire on June 17, 2026. As of today, there is no indication that the exploration permit will not be granted. The Zoupleu Property is contiguous to the Samapleu Property.

Zwedru South property

SRL owns a 100% interest in the exploration license MEL9001921 which covers 312.85 square kilometers of property in the county of Bong, Liberia and expires on January 9, 2024. In January 2024, SRL requested the renewal of the exploration license. As of today, there is no indication that the exploration license will not be granted.

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2024 and December 31, 2023

(Unaudited - in Canadian dollars)

The following table shows the E&E expenses by property:

	Three-month periods ended	
	March 31, 2024	March 31, 2023
	\$	\$
Samapleu	240,626	447,122
Zérégouiné	38,980	8,614
Grata	595,760	274,424
Zoupleu	-	2,265
Total Ivory Coast properties	875,366	732,425
St-John River	-	88,125
Zwedru South	48,308	74,716
Total Liberian properties	48,308	162,841
Quebec properties	-	54,064
	923,674	949,330

10 General and administrative expenses

	Three-month periods ended	
	March 31, 2024	March 31, 2023
	\$	\$
Consulting fees	131,891	45,570
Professional fees	328,297	118,294
General and other expenses	86,713	98,753
Salaries and benefits	52,094	54,697
Travel and representation	19,602	38,813
Marketing fees	-	30,000
Investor relation fees	18,000	-
Transfer agent and filing fees	6,550	14,861
Depreciation	2,809	11,563
Stock-based compensation	9,798	127,622
	655,754	540,173

11 Related parties

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

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2024 and December 31, 2023

(Unaudited - in Canadian dollars)

The following table presents the related party transactions presented in the interim condensed consolidated statement of income (loss) and comprehensive income (loss):

	Three-month periods ended	
	March 31, 2024	March 31, 2023
	\$	\$
Professional fees paid to key management and/or companies controlled by key management	51,150	51,150
Consultant fees paid to companies controlled by key management	52,750	27,875
Consultant fees paid to a company controlled by key management recorded under E&E expenses	51,748	54,623
Directors and officers stock-based compensation	7,978	100,244

12 Operating segment

The Company operates in one reportable business segment: the exploration and evaluation of mineral properties.

The Company's geographical breakdown of non-current assets is as follows:

			March 31, 2024
	Canada	Liberia	Total
	\$	\$	\$
Property, plant and equipment	31,901	24,648	56,549
Finance lease	19,239	-	19,239
Investments in shares	7,286,581	-	7,286,581
Investment in associate	10,080,000	-	10,080,000
	17,417,721	24,648	17,442,369

			December 31, 2023
	Canada	Liberia	Total
	\$	\$	\$
Property, plant and equipment	33,629	26,352	59,981
Finance lease	28,638	-	28,638
Investments in shares	10,322,657	-	10,322,657
	10,384,924	26,352	10,411,276

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2024 and December 31, 2023

(Unaudited - in Canadian dollars)

13 Earnings (loss) per common share

	Three-month periods ended	
	March 31, 2024	March 31, 2023
	\$	\$
Weighted average number of common shares outstanding	220,068,440	219,768,440
Effect of potential dilutive stock options	596,250	-
Weighted average of diluted common shares	220,664,690	219,768,440
Net income (loss) and comprehensive income (loss)	5,092,676	(2,112,099)
Basic earnings (loss) per common share	0.023	(0.010)
Diluted earnings (loss) per common share	0.023	(0.010)

14 Subsequent event

On May 3, 2024, the Company granted a total of 680,000 stock options to certain officers, employees and consultants. These stock options will be exercisable at a price of \$0.11 per common share and will expire on May 3, 2034.