



## **Sama Resources Inc.**

Interim Condensed Consolidated Financial Statements

**For the three-month and six-month periods ended  
June 30, 2024 and 2023**

(in Canadian dollars)

TSX-V: SME

# Sama Resources Inc.

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## 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 and six-month periods ended on June 30, 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 June 30, 2024 and December 31, 2023

(Unaudited - in Canadian dollars)

		June 30, 2024	December 31, 2023
	Notes	\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,946,594	2,956,298
Trade and other amounts receivable		30,983	35,506
Sales taxes receivable		26,980	-
Finance lease		37,284	45,874
Prepaid expenses and deposits		44,066	68,717
Assets of subsidiary subject to impending loss of control	5	-	1,556,601
		2,085,907	4,662,996
<b>Non-current assets</b>			
Property, plant and equipment		52,739	59,981
Finance lease		9,695	28,638
Investments in shares	6	7,893,796	10,322,657
Investment in associate	7	9,866,176	-
		17,822,406	10,411,276
<b>TOTAL ASSETS</b>		19,908,313	15,074,272
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		16,716	28,619
Liabilities of subsidiary subject to impending loss of control	5	-	697,982
<b>TOTAL LIABILITIES</b>		16,716	726,601
<b>EQUITY</b>			
Share capital		49,855,959	49,855,959
Contributed surplus	9	6,801,469	6,751,891
Deficit		(36,765,831)	(42,519,070)
<b>Equity attributable to the shareholders</b>		19,891,597	14,088,780
Non-controlling interest	5	-	258,891
<b>TOTAL EQUITY</b>		19,891,597	14,347,671
<b>TOTAL LIABILITIES AND EQUITY</b>		19,908,313	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 and six-month periods ended on June 30, 2024 and 2023

(Unaudited - in Canadian dollars)

	Notes	Three-month periods ended		Six-month periods ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		\$	\$	\$	\$
<b>Operating expenses</b>					
Exploration and evaluation expenses	10	27,365	1,066,362	951,039	1,961,628
General and administrative expenses	11	255,998	632,962	911,752	1,159,664
<b>Operating loss</b>		<b>(283,363)</b>	<b>(1,699,324)</b>	<b>(1,862,791)</b>	<b>(3,121,292)</b>
<b>Other income (expenses)</b>					
Change in fair value of investments in shares	6	607,215	4,098,702	(2,428,861)	3,187,880
Gain resulting from loss of control of a subsidiary	5	-	-	9,313,956	-
Share of loss of associate	7	(213,824)	-	(213,824)	-
Interest income		22,730	43,278	52,478	96,557
Other income		5,175	-	10,350	-
Accretion of interest on finance lease		783	-	1,705	-
Foreign exchange loss		(917)	(42,030)	(2,879)	(58,709)
		421,162	4,099,950	6,732,925	3,225,728
<b>Net income and comprehensive income from continuing operations</b>					
		137,799	2,400,626	4,870,134	104,436
Net loss and comprehensive loss from discontinued operations	4	-	(230,516)	-	(298,049)
<b>Net income (loss) and comprehensive income (loss) for the period</b>					
		137,799	2,170,110	4,870,134	(193,613)
<b>Net income (loss) attributable to:</b>					
Sama Resources Inc. – continuing operations		137,799	2,665,364	5,230,475	620,798
Sama Resources Inc. – discontinued operations	4	-	(230,516)	-	(298,049)
		137,799	2,434,848	5,230,475	322,749
Non-controlling interest		-	(264,738)	(360,341)	(516,362)
		137,799	2,170,110	4,870,134	(193,613)
<b>Net income per common share from continuing operations</b>					
	12				
Basic earnings per common share		0.001	0.012	0.024	0.003
Diluted earnings per common share		0.001	0.012	0.024	0.003
<b>Net loss per common share from discontinued operations</b>					
	12				
Basic and diluted loss per common share		-	(0.001)	-	(0.001)
<b>Net income per common share total</b>					
	12				
Basic earnings per common share		0.001	0.011	0.024	0.001
Diluted earnings per common share		0.001	0.011	0.024	0.001

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 six-month periods ended June 30, 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 \$
<b>Balance – January 1st, 2023</b>		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	5	-	-	-	1,092,000	1,092,000	468,000	1,560,000
Stock-based compensation	9	-	-	237,175	-	237,175	-	237,175
Net income (loss) and comprehensive income (loss)		-	-	-	322,749	322,749	(516,362)	(193,613)
<b>Balance – June 30, 2023</b>		219,768,440	49,777,864	6,700,769	(31,151,766)	25,326,867	(4,911,484)	20,415,383
<b>Balance – January 1st, 2024</b>		220,068,440	49,855,959	6,751,891	(42,519,070)	14,088,780	258,891	14,347,671
Contributions received from IVNE	5	-	-	-	522,764	522,764	224,041	746,805
Stock-based compensation	9	-	-	49,578	-	49,578	-	49,578
Loss of control over a subsidiary	5	-	-	-	-	-	(122,591)	(122,591)
Net loss and comprehensive loss		-	-	-	5,230,475	5,230,475	(360,341)	4,870,134
<b>Balance – June 30, 2024</b>		220,068,440	49,855,959	6,801,469	(36,765,831)	19,891,597	-	19,891,597

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 and six-month periods ended on June 30, 2024 and 2023

(Unaudited - in Canadian dollars)

	Notes	Three-month periods ended		Six-month periods ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Cash flows from (used for)		\$	\$	\$	\$
<b>Operating activities</b>					
Net income (loss) for the period		137,799	2,170,110	4,870,134	(193,613)
Items not affecting cash					
Depreciation		3,810	94,330	74,650	190,011
Stock-based compensation	9	36,461	74,968	49,578	237,175
Accretion of interest on finance lease		(783)	-	(1,705)	-
Gain resulting from loss of control of a subsidiary		-	-	(9,313,956)	-
Share of loss of associate		213,824	-	213,824	-
Change in fair value of investments in shares	6	(607,215)	(4,098,702)	2,428,861	(3,187,880)
		(216,104)	(1,759,294)	(1,678,614)	(2,954,307)
Change in non-cash working capital items					
Trade and other amounts receivable		193,112	(35,709)	73,074	(51,021)
Sales taxes receivable		12,274	(49,326)	(16,066)	(10,535)
Tax credits receivable		-	175,748	-	175,748
Prepaid expenses and deposits		16,309	(39,531)	116,031	(20,954)
Accounts payables and accrued liabilities		(60)	605,509	392,425	369,010
		221,635	656,691	565,464	462,248
		5,531	(1,102,603)	(1,113,150)	(2,492,059)
<b>Investing activities</b>					
Acquisition of property, plant and equipment		-	(20,375)	(1,985)	(97,371)
Cash disposed through the loss of control		-	-	(528,114)	-
Investment in associate	7	-	-	(480,000)	-
		-	(20,375)	(1,010,099)	(97,371)
<b>Financing activities</b>					
Contributions received from IVNE	5	-	810,000	746,805	1,560,000
Finance lease		9,746	-	29,238	-
		9,746	810,000	766,043	1,560,000
<b>Net change in cash and cash equivalents</b>		15,277	(312,978)	(1,347,206)	(1,029,430)
<b>Cash and cash equivalents – Beginning of period</b>		1,931,317	6,681,450	2,956,298	7,397,902
Cash held for distribution	4	-	(1,951,054)	-	(1,951,054)
Cash classified within subsidiary subject to impending loss of control	5	-	-	337,502	-
<b>Cash and cash equivalents – End of period</b>		1,946,594	4,417,418	1,946,594	4,417,418

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

# **Sama Resources Inc.**

## **Notes to Interim Condensed Consolidated Financial Statements**

**June 30, 2024 and December 31, 2023**

(Unaudited - in Canadian dollars)

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### **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 August 7, 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 June 30, 2024, the Company has accumulated deficit of \$36,765,831 (December 31, 2023 – \$42,519,070) and a working capital of \$2,069,191 (December 31, 2023 – \$3,936,395), including cash and cash equivalents of \$1,946,594 (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

**June 30, 2024 and December 31, 2023**

(Unaudited - in Canadian dollars)

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### **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

June 30, 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") <sup>(a)</sup>	Cayman Islands	40%	70%
Sama Nickel Côte d'Ivoire SARL ("Sama CI") <sup>(a)</sup>	Ivory Coast	40%	70%
Société Minière du Tonkpi SARL ("SMT") <sup>(a)</sup>	Ivory Coast	40%	70%
SRQ Resources Inc. ("SRQ") <sup>(b)</sup>	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**

**June 30, 2024 and December 31, 2023**

(Unaudited - in Canadian dollars)

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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 Spinout of SRQ Resources Inc.**

On May 17, 2023, the Company entered into an arrangement agreement with its subsidiary SRQ Resources Inc pursuant to which the parties intended to complete a spinout transaction of the SRQ common shares. The spinout was to be completed by way of a court-approved plan of arrangement ("PoA") under the Canada Business Corporations Act. Upon completion of the PoA, holders of common shares of Sama were to receive:

- One new share in the reorganized capital of Sama for every one Sama share held at the effective time of the PoA; and
- One SRQ share for every 10 Sama shares held at the effective time.

In light of the impending spinout, which was completed in August 2023, the results operations were classified as discontinued operations.

# Sama Resources Inc.

## Notes to Interim Condensed Consolidated Financial Statements

June 30, 2024 and December 31, 2023

(Unaudited - in Canadian dollars)

As at June 30, 2023, the financial position of SRQ is as follows:

	June 30, 2023
	\$
<b>Assets</b>	
Current assets	
Cash and cash equivalents	1,951,054
Sales taxes receivable	28,844
Tax credits receivable	36,154
Prepays expenses and deposits	25,749
	2,041,801
Non-Current assets	
Equipment	30,536
<b>Total assets</b>	<b>2,072,337</b>
<b>Liabilities</b>	
Current liabilities	
Accounts payable and accrued liabilities	165,181
Advances from Sama Resources Inc. (a)	3,075,174
	3,240,355
<b>Total liabilities</b>	<b>3,240,355</b>

(a) These advances, which were eliminated through consolidation, have been contributed to the equity of SRQ prior to the completion of the PoA.

SRQ's statements of loss and comprehensive loss were as follows:

	Three-month periods ended June 30, 2023	Six-month periods ended June 30, 2023
	\$	\$
<b>Operating expenses</b>		
Exploration and evaluation expenses	136,341	190,405
General and administrative expenses	103,406	116,877
<b>Operating loss</b>	<b>(239,747)</b>	<b>(307,282)</b>
<b>Other income (expenses)</b>		
Interest income	9,271	9,271
Foreign exchange loss	(40)	(38)
	9,231	9,233
<b>Net loss and comprehensive loss from discontinued operations</b>	<b>(230,516)</b>	<b>(298,049)</b>

# Sama Resources Inc.

## Notes to Interim Condensed Consolidated Financial Statements

June 30, 2024 and December 31, 2023

(Unaudited - in Canadian dollars)

### 5 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 could earn up to a 60% interest in the Ivory Coast Project 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. In light of this impending loss of control of SNC, the latter was classified as a subsidiary subject to impending loss of control as of December 31, 2023.

As at December 31, 2023, the financial position of SNC was as follows:

	December 31, 2023
	\$
<b>Current assets</b>	
Cash and cash equivalents	337,502
Trade and other amounts receivable	89,608
Sales taxes receivable	286,035
Prepaid expenses and deposits	168,738
	881,883
<b>Non-current assets</b>	
Property, plant and equipment	674,718
<b>Total assets</b>	1,556,601
<b>Current liabilities</b>	
Accounts payable and accrued liabilities	697,982
<b>Total liabilities</b>	697,982

On March 12, 2024, 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

June 30, 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 as at March 12, 2024 were as follows:

	\$
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 (Note 7)	9,600,000
<b>Gain resulting from loss of control of a subsidiary</b>	<b>9,313,956</b>

## 6 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 \$7,893,796 (December 31, 2023 – \$10,322,657) was determined using SRG's share price of \$0.52 (December 31, 2023 – \$0.68). A change in fair value of investments in shares of \$2,428,861 (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:

	June 30, 2024	December 31, 2023
	\$	\$
<b>Balance – Beginning of period</b>	10,322,657	10,322,657
Change in fair value of investments in shares	(2,428,861)	-
<b>Balance – End of period</b>	<b>7,893,796</b>	<b>10,322,657</b>

## 7 Investment in associate

On March 12, 2024, as a result of the deconsolidation of SNC, 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 June 30, 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.

# Sama Resources Inc.

## Notes to Interim Condensed Consolidated Financial Statements

June 30, 2024 and December 31, 2023

(Unaudited - in Canadian dollars)

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

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	\$
<b>Balance – Beginning of period</b>	-
Deconsolidation of SNC (Note 5)	9,600,000
Contributions	480,000
Share of loss	(213,824)
<b>Balance – End of period</b>	<b>9,866,176</b>

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The following summarized financial information of SNC as at June 30, 2024, including fair value adjustments made at the time of recognition of the interest, is as follows:

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	\$
<b>Financial position</b>	
Current assets	1,051,967
Non-current assets	24,141,037
Current liabilities	527,564
Equity	24,665,440

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## 8 Share capital

Authorized

Unlimited number of voting common shares without par value.

## 9 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.

## Sama Resources Inc.

### Notes to Interim Condensed Consolidated Financial Statements

June 30, 2024 and December 31, 2023

(Unaudited - in Canadian dollars)

The following table shows the changes in stock options:

	June 30, 2024		December 31, 2023	
	Number of stock options	Weighted average exercise price \$	Number of stock options	Weighted average exercise price \$
<b>Outstanding – Beginning of period</b>	21,095,000	0.21	19,040,000	0.22
Granted	680,000	0.11	2,355,000	0.14
Exercised	-	-	(300,000)	0.20
<b>Outstanding – End of period</b>	21,775,000	0.21	21,095,000	0.21
<b>Exercisable – End of period</b>	20,751,250	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:

	June 30, 2024	December 31, 2023
	\$	\$
Weighted average price at the grant date	\$0.11	\$0.13
Weighted average exercise price	\$0.11	\$0.14
Expected dividend	-	-
Expected average volatility	91.54%	97.52%
Risk-free average interest rate	3.62%	2.84%
Expected average life	10 years	9.36 years
Weighted fair value per share option	\$0.10	\$0.11

An expense for stock-based compensation of \$49,578 was recognized during the six-month period ended June 30, 2024 (for the six-month period ended June 30, 2023 – \$237,175). An amount of \$46,259 (for the six-month period ended June 30, 2023 – \$184,468) was recognized under general and administrative expenses, \$3,319 (for the six-month period ended June 30, 2023 – \$50,684) under E&E expenses and \$nil (for the six-month period ended June 30, 2023 – \$2,023) under discontinued operations in the interim consolidated statement of loss and comprehensive loss.



# Sama Resources Inc.

## Notes to Interim Condensed Consolidated Financial Statements

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(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
May 3, 2034	0.11	680,000	170,000
		21,775,000	20,751,250

As per the court-approved plan of arrangement in connection with SRQ's spinout and following the TSX's approval, some of the above exercise prices have been adjusted on July 25, 2024.

### 10 Exploration and evaluation expenses

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

	Three-month periods ended		Six-month periods ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	\$	\$	\$	\$
Samapleu	-	428,179	240,626	875,301
Zérégouiné	-	9,351	38,980	17,965
Grata	-	331,408	595,760	605,832
Zoupleu	-	19,276	-	21,541
Total Ivory Coast properties (a)	-	788,214	875,366	1,520,639
St-John River	-	63,332	-	151,457
Zwedru South	27,365	214,816	75,673	289,532
Total Liberian properties (b)	27,365	278,148	75,673	440,989
	27,365	1,066,362	951,039	1,961,628

(a) These properties were deconsolidated on March 12, 2024.

(b) The exploration licenses of these properties were not renewed.

# Sama Resources Inc.

## Notes to Interim Condensed Consolidated Financial Statements

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(Unaudited - in Canadian dollars)

### 11 General and administrative expenses

	Three-month periods ended		Six-month periods ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	\$	\$	\$	\$
Consulting fees	67,843	54,166	199,734	99,736
Professional fees	37,015	394,861	365,312	513,155
General and other expenses	35,004	47,282	121,717	145,943
Salaries and benefits	21,442	47,608	73,536	89,605
Travel and representation	3,025	7,767	22,627	45,901
Marketing fees	-	10,000	-	40,000
Investor relation fees	48,000	-	66,000	-
Transfer agent and filing fees	4,910	3,169	11,460	18,030
Depreciation	2,298	11,263	5,107	22,826
Stock-based compensation	36,461	56,846	46,259	184,468
	255,998	632,962	911,752	1,159,664

### 12 Earnings (loss) per common share

	Three-month periods ended		Six-month periods ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	\$	\$	\$	\$
Weighted average number of common shares outstanding	220,068,440	219,768,440	220,068,440	219,768,440
Effect of potential dilutive stock options	446,940	1,473,711	420,149	1,203,506
Weighted average of diluted common shares	220,515,380	221,242,151	220,488,589	220,971,946
Net income and comprehensive income from continuing operations	137,799	2,665,364	5,230,475	620,798
Basic earnings per common share	0.001	0.012	0.024	0.003
Diluted earnings per common share	0.001	0.012	0.024	0.003
Net loss and comprehensive loss from discontinued operations	-	(230,516)	-	(298,049)
Basic and diluted loss per common share	-	(0.001)	-	(0.001)
Net income and comprehensive income	137,799	2,434,848	5,230,475	322,749
Basic earnings per common share	0.001	0.011	0.024	0.001
Diluted earnings per common share	0.001	0.011	0.024	0.001

# Sama Resources Inc.

## Notes to Interim Condensed Consolidated Financial Statements

June 30, 2024 and December 31, 2023

(Unaudited - in Canadian dollars)

### 13 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.

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

	Six-month periods ended	
	June 30, 2024	June 30, 2023
	\$	\$
Professional fees paid to key management and/or companies controlled by key management	102,300	102,300
Consultant fees paid to companies controlled by key management	83,500	55,750
Consultant fees paid to a company controlled by key management recorded under E&E expenses	103,496	109,246
Directors and officers stock-based compensation	38,455	52,420

### 14 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:

	June 30, 2024		Total \$
	Canada \$	Liberia \$	
Property, plant and equipment	29,795	22,944	52,739
Finance lease	9,695	-	9,695
Investments in shares	7,893,796	-	7,893,796
Investment in associate	9,866,176	-	9,866,176
	17,799,462	22,944	17,822,406

	December 31, 2023		Total \$
	Canada \$	Liberia \$	
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