SAMA RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE FIRST QUARTER ENDED MARCH 31, 2025

AS OF MAY 16, 2025

TSX-V: SME

INDEX

SCOPE OF MD&A AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("MD&A") is prepared as of May 16, 2025, and complements the unaudited interim condensed consolidated financial statements of Sama Resources Inc. (the "Company"), for the first quarter ended March 31, 2025 which are compared to the first quarter ended March 31, 2024.

The unaudited interim condensed consolidated financial statements for the three-month period ended March 31, 2025 include the parent company Sama Resources Inc. ("Sama") and its wholly owned subsidiaries Sama Resources Development Inc. ("SRDI") and Sama Resources Liberia Inc. ("SRL") until its dissolution on February 17, 2025.

The unaudited interim condensed consolidated financial statements for the three-month period ended March 31, 2024, the parent company Sama Resources Inc. ("Sama") and its wholly owned subsidiaries Sama Resources Liberia Inc. ("SRL") and Sama Resources Development Inc. ("SRDI") as well as Sama Nickel Corporation ("SNC"), Sama Nickel Côte d'Ivoire SARL ("Sama CI") and Société Minière du Tonkpi SARL ("SMT"), until their deconsolidation on March 12, 2024, all referred together as the Company.

Management of the Company is responsible for the preparation and presentation of the unaudited interim condensed consolidated financial statements and notes thereto, MD&A and other information contained in this MD&A. Additionally, it is management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

The unaudited interim condensed consolidated financial statements and the MD&A have been approved by the audit committee on May 16, 2025, as delegated by the Company's Board of Directors. These documents and more information about the Company are available on SEDAR+ at www.sedarplus.ca.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

COMPANY OVERVIEW

Sama is a Canadian-based mineral exploration and development business with activities in West Africa. Sama was incorporated on July 11, 2006, under the *Business Corporations Act* (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-V under the trading symbol "SME.V".

OVERALL PERFORMANCE

The Company's main assets are its interest in Falcon Energy Materials PLC ("Falcon") (previously known as SRG Mining Inc.) and its 40% interest in SNC. SNC's main exploration and evaluation projects are PR 838 (Samapleu-Est), PR 839 (Samapleu-Ouest), PR 300 (Zérégouiné), PR 604 (Grata) and PR 837 (Zoupleu), which are located in Côte d'Ivoire, West Africa, and cover a total area of 835 km².

The Company discovered the Yacouba UM-M Complex in 2010. Within the Yacouba Complex, the new magmatic Ni-Cu-PGE sulfide deposits (Samapleu-Yepleu-Grata and Bounta deposits) are interpreted to occur as sulfides concentration within a differentiated, ultramafic and mafic feeder dykes' system. These rare intrusion types are host to the largest Ni-Cu deposits in the world, such as Jinchuan, Kalatongke (China), Voisey's Bay or Eagles Nest (Canada), Kabanga (Tanzania), Eagle (USA) and N'komati (South Africa).

The Yacouba Complex intruded the older gneissic assemblage of the West African Craton and can be traced discontinuously over 50 km along a NE-SW corridor.

The Company gained a greater understanding of the entire Yacouba magmatic system through additional academic research performed in the last few years. At Samapleu and at Grata sectors, the Company is searching for massive sulphide veins and lenses that could have accumulated in traps and embayments at depth along the feeder system of the large Yacouba intrusive complex. At Yepleu, the Company is searching for the same types of accumulations as at Samapleu but within a more dynamic magmatic system. Yepleu is considered to be the center of the intrusive feeder system with evidence of multiple magma injections generating a large volume of host rock assimilation.

The Intrusive successions are the host of Ni-Cu sulfides (mainly pyrrhotite-pentlandite and chalcopyrite), disseminated Pt and Pd minerals and massive chromite layers. The mineralization is preferably hosted in pyroxenite, although local zones rich in sulfides were identified within the gabbro and peridotite units. Mineralogical analysis showed that Ni & Cu are present predominantly as pentlandite and chalcopyrite, there are up to 11 specific palladium-tellurite species carrying platinoid group member ("PGM"). The mineralization did not suffer metamorphism or any subsequent hydration.

In April 2021, the Company launched a reinterpretation of the 2013 small grid Heli-HTEM which returned new anomalous areas in the vicinity of the Samapleu Main and Extensions 1 sectors as well as a couple of other areas including the Grata property (PR 604). In September 2021, the Company announced the discovery of a new mineralized sector located 5 km east of the Samapleu and Extension 1 deposits.

In January 2024, the Company announced the discovery of a near-surface new mineralized zone at the Yepleu prospect. The new prospect spans over a three kilometer's long sector-oriented NW to SE with outcropping mineralization.

Since 2010, the Company completed more than 84,596 m of drilling in 517 holes.

The 2025 program includes requesting Terms of References for the Environmental Impact study leading toward an eventual Mining Permit application for the Samapleu and Grata licenses. A total of 4500 m of diamond drilling is planned as follows:

- Grata deposit: Infill drilling to convert inferred resources to indicated in PEA area
- Samapleu Ext 1: Southwest extension of the Samapleu Deposit to follow-up on a high-grade zone at the DDH S325 which intersected 11.50 m @ 1.50% Cu and 0.51% Ni
- Regional: Targeting regional surface mineralization at Mossikro to demonstrate additional satellite deposit potential.

Samapleu-Grata 2024 Revised Technical Studies (Revised PEA)

On March 21, 2024, the Company announced results of the revised PEA for the Samapleu-Grata Ni-Cu Project and for the Sipilou South Ni laterite projects. The revised PEA examines the potential for a conventional open-pit mining operation producing both a conventional Cu and Ni concentrate, together with Co, Pt, Pd and Au as byproducts. The revised PEA also investigates the Sipilou South laterite deposit for its economic potential as direct shipping material.

The revised PEA outlines the potential for a conventional open pit mining operation supporting 86.5 Mt of modelled mill feed together with 1.62 Mt of direct shipped laterite material entirely from Grata's Main and Extension deposits and the Sipilou South laterite deposit. Highlights of the revised PEA include:

- Average annual production of approximately 38,627 tonnes ("t") of 26% Cu concentrate and 55,119 t of 13% Ni concentrate;
- Average annual Ni metal in concentrate of approximately 7,165 t per year and Cu metal in concentrate of approximately 10,043 t per year;
- 16 year-life of mine;
- Pre-tax NPV at 8% discount rate of US$463M and IRR of 28.2%;
- Post-tax NPV of US$277M and post-tax IRR of 21.9%;
- Initial capital costs of US$338M including a contingency of US$61M;
- All-in sustaining cash costs (AISC)[1] per pound ("lb") Ni and Cu of US$4.05 / lb before byproduct credits and US$3.00 / lb after byproduct credits of US$1.05 / lb;
- Post-tax payback period of 3.8 years.

The revised PEA envisages a conventional open pit mining operation with off-highway haul trucks, hydraulic excavators, and wheel loaders. The mineral resources, contained in three pits, are intended to be mined by surface operations. The mineral processing plant is designed to process 5.475 Mtpa of run-of-mine mineralized material to annually produce 38,627 t of a 26% Cu concentrate and 55,119 t of a 13% Ni concentrate. Both concentrates will be saleable products. No longer is it envisioned that the Project would produce either a carbonyl Ni powder or carbonyl iron powder as set out in the 2020 PEA. This eliminates the need for a refining plant with the impact most noticeable in the reduction in sustaining capital in the revised PEA to US$112M (including contingency) from US$194M in 2020. The surface infrastructure and processing plant would be located near the Grata deposit open-pit mining operation.

The mineral processing plant would consist of a crushing, grinding, rougher flotation, and cleaner flotation circuit. The back end of the concentrator includes tailings and concentrate thickening, concentrate filtration, and material handling. The Ni and Cu concentrates would be recovered as separate cleaned concentrates through a conventional flotation process. The tailings from the concentrator would be thickened and pumped to the Tailings Storage Facility ("TSF"). Reclaiming water from the TSF has been considered in the process design to minimize freshwater make-up to the concentrator.

The TSF is designed to provide storage for the total estimated volume of tailings over the 16-year life-of-mine. The TSF would be located approximately 500 meters southwest of the plant site, adjacent to a local village and cemetery, shown on **Figure 3** and constructed from saprolite and inert waste rock from open pit development. One embankment will be constructed to establish a valley type impoundment. The freshwater diversion dam will also be constructed to divert freshwater from the upstream TSF catchment area directly to the environment. The TSF location was selected based on the results of a scoping level options comparison for the Project.

Conventional Ni and Cu Flotation underpin the Metallurgical Processes in the revised PEA

Over the life of mine, the Project will produce an annual average of 36,627 t of a 26% Cu concentrate and 55,119 t of a 13% Ni concentrate through a process plant with a capacity of 5,475 Mtpa. No longer is it envisioned that the Project would produce either a carbonyl Ni powder or carbonyl iron powder as set out in the 2020 PEA.

The metallurgical testwork set out in the 2020 PEA demonstrated poor Cu and Ni separation and uncertainties over the Cu recovery. The 2020 PEA also assumed no revenue for precious metals nor cobalt for all of these elements would have been lost to the carbonylation residue. As a result, the 2020 PEA set out the potential for production of carbonyl Ni powder and carbonyl iron powder. The carbonyl process is relatively complex and novel, and so it was considered that constructing and operating the required refinery in a remote mine site would raise additional technical risks.
Accordingly, when work commenced for the revised PEA, the focus turned to examining the potential to use more conventional processes that would preserve or enhance Cu and Ni recoveries and allow revenue to be earned from the cobalt and precious metals. This conventional process is reasonably straightforward, carries a lower technical risk and focuses entirely on flotation, for the production of separate Cu and Ni concentrates which can be sold directly to third parties without further on-site processing.

A 46-test flotation development program was undertaken on the Main and Grata deposits, which included multiple locked-cycle tests. Those tests confirmed a robust flowsheet that yielded a 26% Cu concentrate at up to 91% Cu recovery for the Grata deposit and 83% Cu recovery for the Main deposit, along with a 13% Ni concentrate at 67% Ni recovery for the Main deposit and 72% for the Grata deposit. Additionally, approximately 50% to 60% of the cobalt floated in the Ni concentrate, while combined recoveries of platinum and palladium in both concentrates, typically

[1] AISC includes all operating costs, treatment and refining charges, sustaining capital and closure costs.

ranged from 60% to 70% with lower gold recoveries. The locked-cycle Ni concentrates typically assayed between 2% and 5% magnesium oxide and fell within specification for sale to Ni smelters. Both concentrates are expected to be clean with very low levels of penalty elements such as antimony or arsenic.

Attractive Economics are Demonstrated in the revised PEA

The revised PEA outlines a potential mining operation producing 887 kt of Ni concentrate and 621 kt of Cu concentrate over a 16-year mine life. The life-of-mine ("LOM") all-in sustaining cash costs per pound Ni and Cu are US$4.05 before by-product credits, and US$3.00 after by-product credits of US$1.05, producing a pre-tax NPV (8% discount) of US$463M and IRR of 28.2% with a post-tax NPV (8% discount) of US$277M and post-tax IRR of 22.3%.

The revised PEA 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 do not have 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 the revised PEA is based will be realized.

MINERAL PROPERTY PORTFOLIO

The exploration programs and technical disclosure for the Company are designed by IVNE-Sama Technical Committee and then reviewed and approved by Marc-Antoine Audet, P. Geo, PhD, President and Chief Executive Officer of the Company who is a 'qualified person' ("QP"), as defined by National Instrument 43-101, *Standards for Disclosure for Mineral Projects* ("NI 43-101").

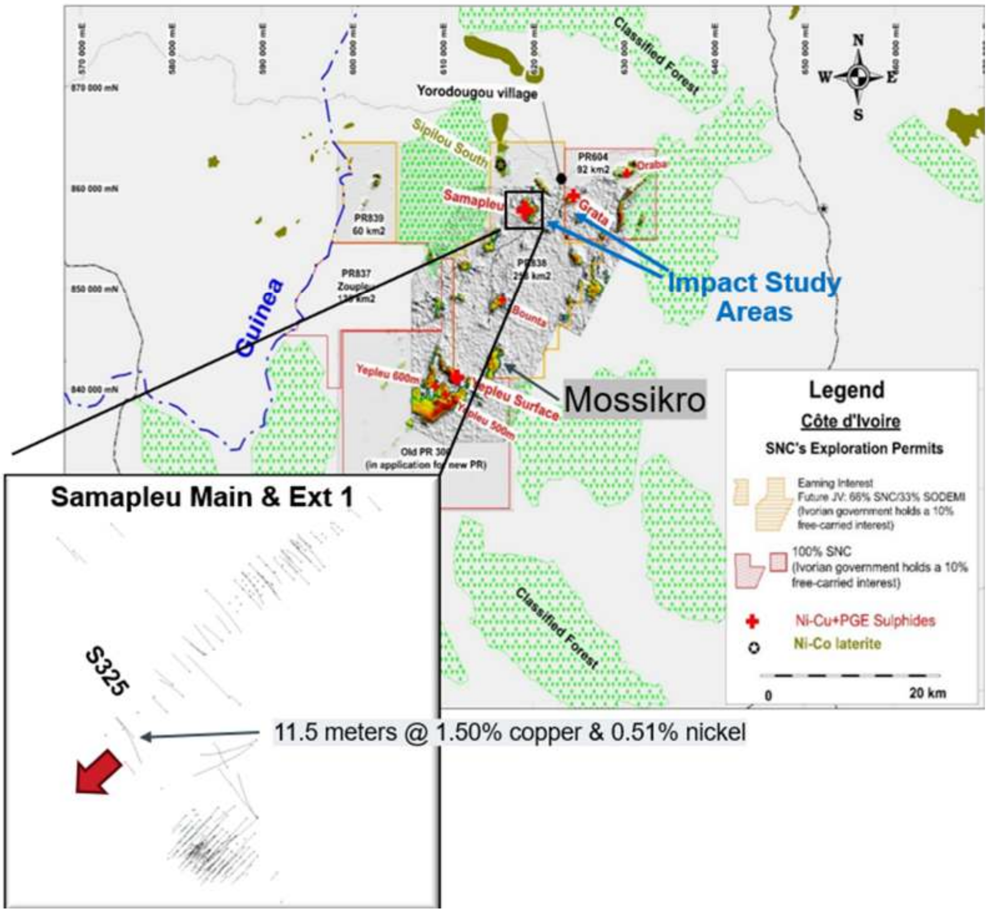

Figure 1: Exploration permits in Côte d'Ivoire, West Africa showing 2013-18 Airborne EM targets together with the 2025 program.

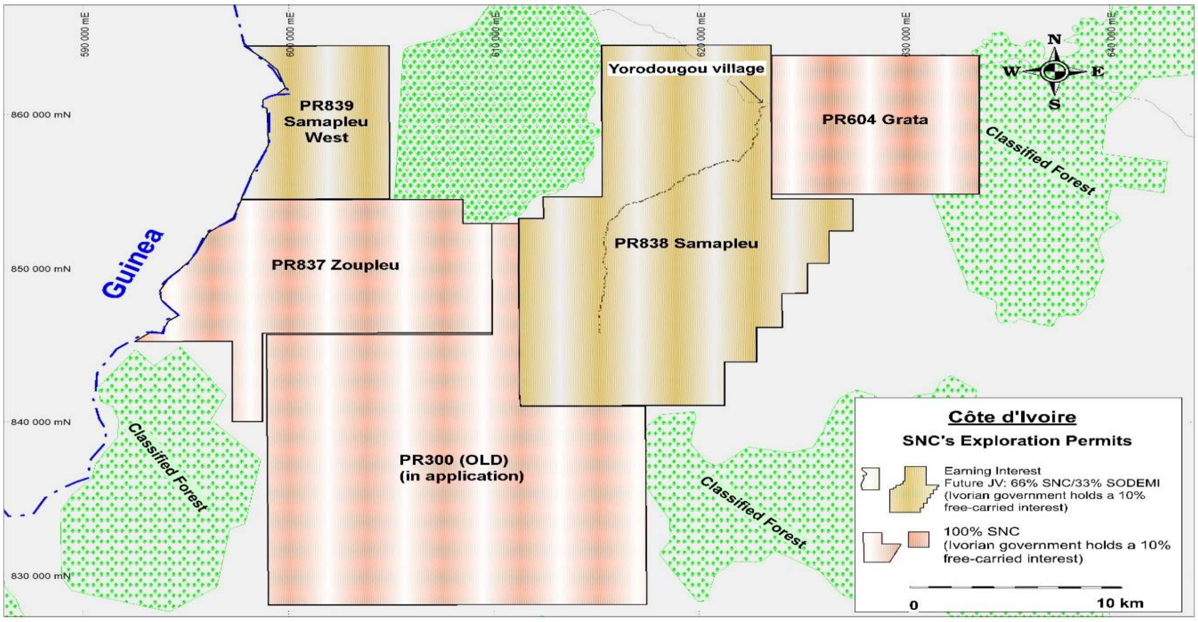

Figure 2: SNC's Exploration Permits configuration.

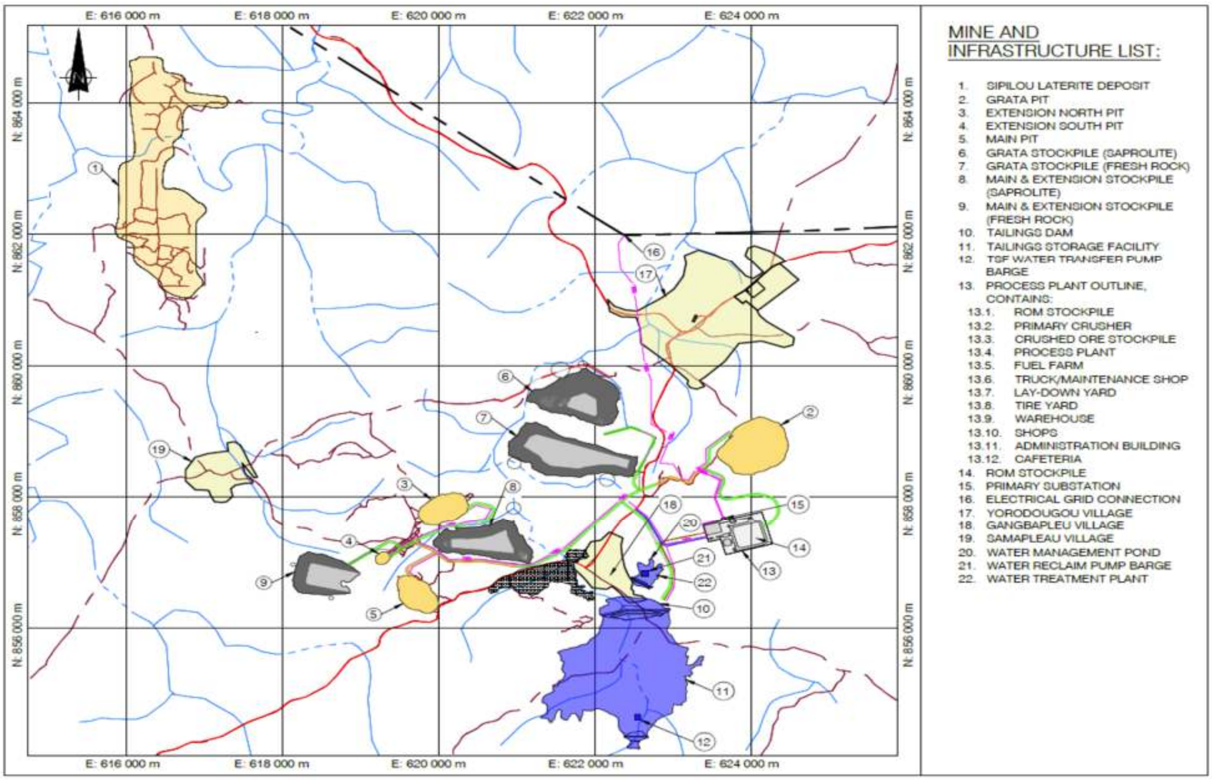

Figure 3: Samapleu and Grata deposits together with the proposed site layout and infrastructure list.

Samapleu Property (PR 838 & 839)

SNC entered into a Syndicate Agreement ("SA") with SODEMI, a parastatal organization, under which SNC is responsible to finance, on behalf of the syndicate, exploration work programs during the exploration phase through completion of a Bankable Feasibility Study ("BFS") on the exploration permits Samapleu East (PR 838) and Samapleu West (PR 839) held by SODEMI. SODEMI will not contribute to work conducted under the SA.

The exploration permits, which cover 318 square kilometers 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 $5,116,758 as at March 31, 2025) 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 $1,977,547 as at March 31, 2025) 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 $28,320,434 as at March 31, 2025.

The ownership of the EE shall be allocated as follows:

SNC (60% IVNE, 40% Sama)	60%
SODEMI	30%
Côte d'Ivoire Government	10%
	100%

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

Figure 4: Hole SM44-428267 intersected 54 m of mineralized pyroxenite, grading 0.96% Ni, 0.76% Cu and 0.74 gpt palladium, including a combined 8.0 m of massive sulphide grading 4.08% Ni, 2.43% Cu & 2.92 gpt palladium at the Samapleu Main deposit.

Samapleu Ni-Cu Type Mineralization

Since 2009, the Company's regional exploration work highlights the prospective potential of the entirety of the Project's area. In addition to the Samapleu Main deposit and the Ni-cobalt rich laterite Sipilou South deposit, there were several mineralized sectors that have been identified within the PR 838 area, including the Company's discovered Samapleu Extension 1 deposit, the Yorodougou and Bounta occurrences, as well as numerous massive chromite showings, all part of the newly discovered Yacouba Layered Complex.

The Samapleu deposits mineralization and geological characteristics are typical of a layered pipe-like intrusion or conduit-hosted Ni deposits (**Figure 5**). These rare types of intrusions host the world's largest Ni-Cu deposits such as: Jinchuan (515 million tonnes ("Mt") at 1.06% Ni), Voisey Bay (137Mt at 1.68% Ni), Kabanga (52Mt at 2.65% Ni), Eagle (4.5Mt at 3.33% Ni), Eagle Nest (20Mt at 1.68% Ni), Kalatongke (24Mt at 0.68% Ni), and N'komati (2.8Mt at 2.08% Ni).

The Yacouba's mafic and ultramafic hosts were intruded within the older gneissic assemblage of the West Africa's craton. It is interesting to note that the age (2.1Ga) of the Yacouba Layered Complex is almost the same as that of the large and mineral rich South-African Bushveld complex (host of the Ivanhoe Mines' large Flatreef palladium-Ni deposit and numerous other chromite+ Platinoid Group Elements deposits as well as the nearby N'Komati Ni-Cu-palladium deposit).

Samapleu deposits are typical magmatic Ni-Cu-PGE deposits with common metallurgical characteristics. Ni and Cu mineralization (pentlandite, chalcopyrite, combined with pyrrhotite, rarely pyrite) correspond to sulphide disseminations ranging from trace to 40% and semi-massive to massive (40% to 100% sulphides – **Figure 4**) sulphide rich lenses commonly spatially associated with a strong brecciated texture in mostly pyroxenites.

At Samapleu, the Company is searching for massive sulphide veins and lenses that could have accumulated in traps and embayment's at depth along the feeder system of the large Yacouba intrusive complex.

Samapleu Extension 1 Deposit

The Samapleu Extension 1 deposit was discovered by Sama in June 2010 and is located 1.3 km north of the Samapleu Main deposit. The surface expression of the ultramafic-mafic geological host of the Samapleu Extension 1. Samapleu Extension 1 is approximately 2,000 m long by 50 m to 200 m wide and is still open in both directions. The ultramafic-mafic host is oriented northeast-southwest.

Revised PEA based on updated February 2024 mineral resource estimate including a maiden resource estimate for the Sipilou South laterite deposit.

The revised PEA is based on an updated mineral resource estimate (**Table 1 and Table 2**), which has an effective date of March 21, 2024, and incorporates drilling carried out at the Main, Extension and Grata deposits from 2010 until mid-2022.

Table 1. Mineral resource estimate for the Main, Extension and Grata Deposits at the Samapleu-Grata Ni-Cu project.

Classification	NSR Cut-off	Deposit	Tonnes	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Co (%)
Indicated	$16.34/t of mineralized material	Main	15,248,000	0.26	0.22	0.10	0.31	0.04	0.02
		Extension	514,000	0.25	0.16	0.10	0.45	0.02	0.02
		Grata	3,645,000	0.28	0.29	0.11	0.32	0.04	0.02
		Total	**19,407,000**	**0.26**	**0.23**	**0.10**	**0.32**	**0.04**	**0.02**
Inferred		Main	21,342,000	0.25	0.21	0.07	0.28	0.04	0.02
		Extension	10,885,000	0.28	0.22	0.10	0.48	0.02	0.02
		Grata	67,272,000	0.24	0.25	0.10	0.26	0.04	0.01
		Total	**99,499,000**	**0.25**	**0.23**	**0.09**	**0.29**	**0.04**	**0.01**

Mineral Resource Statement Notes:

1. *CIM definition standards were followed for the resource estimate.*
2. *The 2024 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized domains defined by wireframed solids.*
3. *Mineral resources are constrained within pit shells.*
4. *Open pit NSR cut-off of $16.34/t milled is based on the cost/t milled for incremental mining, processing, G&A and sustaining capital of a WMF.*
5. *The NSR used for reporting is based on the following:*
   a. *Long term metal prices of US$8.83/lb Ni, US$3.99/lb Cu, US$1,146/oz Pt, US$1,218/oz Pd, US$1,700/oz Au, US$22.62/lb Co*
   b. *Metallurgical recoveries are based on grade recovery curves for the various elements in a Cu concentrate and Ni concentrate.*
   c. *Bulk density was determined by a regression formula based on iron (Fe) for each lithology with each deposit.*
   d. *Mining cost of US$4.08/t mined includes saprolite removal, incremental mining by bench and sustaining capital.*
6. *Saprolite material were assigned zero grade due to the lack of metallurgical test work.*
7. *Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.*
8. *The resource estimate was prepared by Todd McCracken, P.Geo, of BBA International Inc. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects.*
9. *Modeling was performed using Datamine Studio RM software, with grades estimated using ordinary kriging (OK) interpolation methodology. Samples were composited at 3.0 m down hole. Assessment of the raw samples indicated a variety of capping levels for each element by domain and deposit. Block grades were estimated on a multi pass basis with a minimum and maximum number of composites and maximum number of composites per drillhole required for each estimation pass. Block size is 10 m (x) by 10 m (y) by 10 m (z) with up to three sub-blocking divisions comprising a minimum block size of 1.25 m (x, y, and z).*

The change in the updated mineral resource model for the Main, Extension and Grata Deposits compared to the 2023 mineral resource model is due to locating missing downhole surveys which have now been included. This resulted in a 127%, 51% and 11% increase in the number of surveyed holes at the Grata, Extension and Main Deposits respectively which has allowed for a reclassification of the resource. That reclassification has resulted in an increase in indicated mineral resources to 19.4 Mt, a 29% increase over the 2023 Mineral Resource Statement.

A maiden mineral resource estimate was also completed for the Sipilou South laterite deposit which is physically separate from the sulphide deposits.

Table 2. Maiden mineral resource estimate for the Sipilou South laterite deposit at the Samapleu-Grata Ni-Cu project.

Classification	Ni % Grade Cut-off	Deposit	Tonnes	Ni (%)	Co (%)
Inferred	1.10	**Sipilou South**	2,095,000	1.75	0.05

Mineral Resource Statement Notes:

1. *CIM definition standards were followed for the resource estimate.*
2. *The 2024 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized domains defined by wireframed solids.*
3. *Mineral resources are constrained within pit shells.*
4. *Open pit Ni cut-off of 1.10% is based on the cost/tt for direct shipping of the laterite.*
5. *The cut-off grade considered used for reporting is based on the following:*
   a. *Long term metal prices of US$8.83/lb Ni and US$22.62/lb Co.*
   b. *Bulk density was determined by evaluating 1,002 samples collected from diamond drillholes.*
   c. *Complete direct ship cost of US$38.40/ mined.*
6. *Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.*
7. *The resource estimate was prepared by Todd McCracken, P.Geo, of BBA International Inc. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects.*
8. *Modeling was performed using Datamine Studio RM software, with grades estimated using ordinary kriging (OK) interpolation methodology. Samples were composited at 1.0 m down hole. Assessment of the raw samples indicated a variety of capping levels for each element by domain and deposit. Block grades were estimated on a multi pass basis with a minimum and maximum number of composites and maximum number of composites per drillhole required for each estimation pass. Block size is 40 m (x) by 40 m (y) by 2 m (z) with up to three sub-blocking divisions comprising a minimum block size of 10 x 10 x 0.5 meters (x, y, and z).*

Zérégouiné Property (PR 300)

Sama CI owned 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 under local law because it was subject to three renewals and one exceptional renewal. Consequently, 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, as the Company submitted its application within the prescribed timeframe. As well, no other application can overlap the Company's application. Furthermore, all commitments related to the former PR300 have been fulfilled. The Zérégouiné Property is adjacent to the Samapleu Property (**Figure 2**).

Yepleu Occurrence

The occurrence, named Yepleu, covers an area of 24 km2 in the NE corner of the Zérégouiné Exploration Permit. Outcrops with up to 25% disseminated sulphide mineralization in mafic and ultramafic rocks and strong mineralization are seen at surface along a NW-SE strike length of 1.7 km, with some of them showing continuous mineralized horizon of up to 25 m in strike length.

The sector shows a strong HTEM conductivity covering an area of 6 km by 4 km with extension to the SW over more than 17 km (**Figure 2**).

The Company performed the first phase of Typhoon survey in August 2018 and began the phase 2 Typhoon survey on April 1, 2019. Five holes for 4,191 m were drilled in the first half of 2019 and intersected new mineralization at the Yepleu Sector 1.

The Company's discovered mineralization at 600 m at depth at the Sector 1 within the Yepleu license and within the newly discovered Yacouba Intrusive Complex (dated as the same age as the Bushveld Complex in RSA (2.1 Ga) which host the large Ni-palladium Platreef deposit) is further evidence that the Yacouba intrusion system has the potential to host a significant amount of high-grade Ni-Cu-cobalt and palladium in reservoirs and pods that are yet to be discovered. Sama's have outlined a strike length for the Yacouba Intrusive Complex of more than 66 km. The Yepleu area appears to be the center of the intrusion from where it seems to have "radiated" in all directions. This observation suggests that the Yepleu area is as proximal as we can get to the hot spot.

Yepleu is the center of the intrusive feeder system with evidence of multiple magma injections generating a large volume of host rock assimilation.

In the fall of 2023, Sama-CI drilled 31 holes totaling 2,487 m at the Near-Surface Yepleu target. Drilling was conducted using two Sama-CI owned core drill rigs. The target zone is sub-horizontal with a slight dip of 10 to 15 degrees toward the south-west. All holes were drilled vertically. Below are highlights for 5 holes. The reader is referred to the press releases dated November 14, 2023 and January 23, 2024 for additional drilling results.

- Drill hole S-341 returned a 21 m thick mineralized magmatic pyroxenite including 2.75 m of massive sulphide at 1.02% Ni and 0.56% Cu from 13 m below surface.
- Drill hole S-342 returned a 38 m thick mineralized magmatic pyroxenite with a 4.35 m of massive sulphide grading 1.58% Ni and 0.65% Cu from 17 m below surface.
- Drill hole S-349 intersects 53 m of combined mineralization layers grading 0.29% Ni including 2.60 m at 1.31% Ni and 0.95% Cu.
- Drill hole S-350 returned a 10 m thick mineralized magmatic pyroxenite including 6.70 m grading 0.71% Ni and 0.48% Cu and 2.85 m grading 1.00% Ni and 0.45% Cu starting from 8.0 m below surface.
- Drill hole YE-49 returned 11 m at 0.58% Ni and 0.80% Cu including 5.55 m grading 0.95% Ni and 1.37% Cu, confirming the presence of a second mineralised zone.

The disseminated mineralization is typically characterized by fine isolated grains to large granular aggregates of Ni, Cu and iron sulphides. Sulphide phases observed so far include pyrrhotite, chalcopyrite, pentlandite and minor pyrite. Pentlandite occurs as inclusions in pyrrhotite. Disseminated sulphide occurs as fine grains of 0.5 to 1 millimeter in diameter, showing a high ratio of pyrrhotite versus chalcopyrite. Sulphide veinlets and fine filaments are also present. Composite grains of sulphide material are dominant, forming sulphide masses of odd shapes ranging from a few millimeters up to several centimeters in any one dimension. The semi-massive mineralization lenses show between 30% to 70% sulphide minerals.

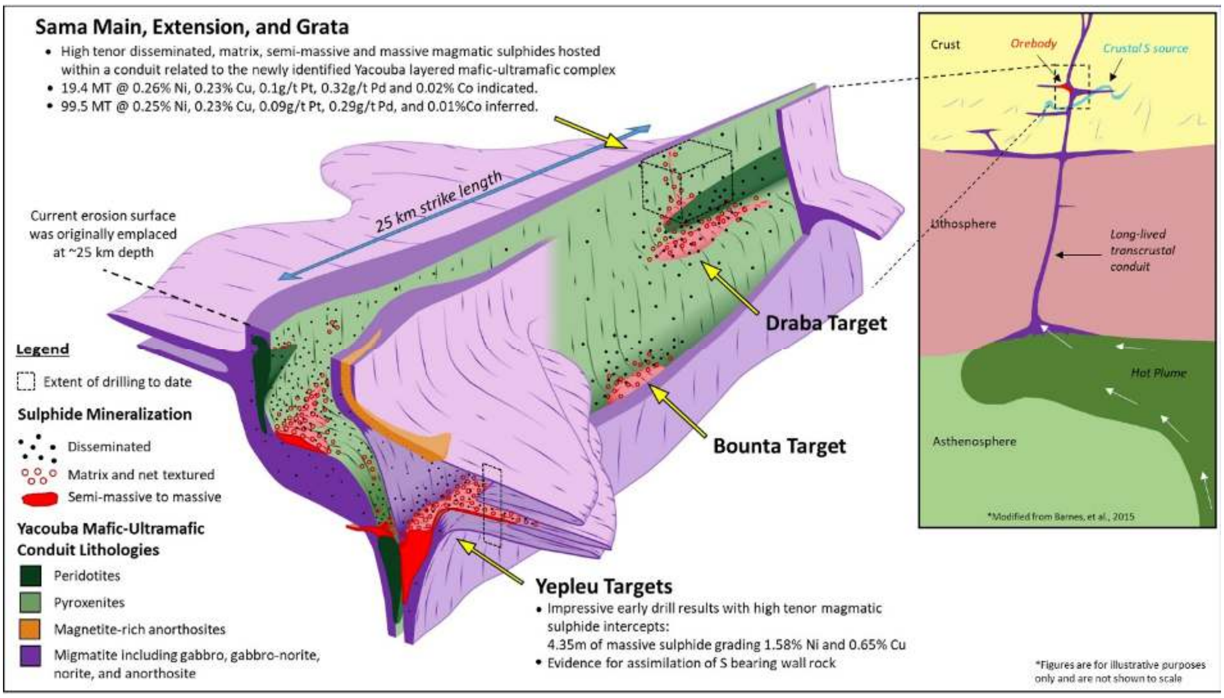

Figure 5: Schematic visualization of the Yacouba intrusive complex showing proposed targets at Samapleu, Grata, Yepleu and Draba.

Grata Property (PR 604)

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 $5,637,789 as at March 31, 2025) before the term of the exploration permit.

The property is located adjacent to the north-eastern boundary of the Samapleu exploration permit. The Company believes that ultramafic sequences of the recently outlined large Yacouba Layered Complex which hosts the Samapleu Ni-Cu-Pd deposits, are extending within the Grata Property and as such represent a prime target for Ni-Cu-palladium mineralization.

In September 2021, the Company announced the Grata discovery located 5 km east of the Samapleu deposit. The discovery hole, GR-03, drilled in June 2021, returned a 310 m sequence of pyroxenite and gabbro containing a 147 m interval of disseminated sulfides and several intersections of semi-massive sulphide mineralization. The following are highlights: Hole GR-25 which intersected a combined 179.85 m of mineralization including 37.40 m at 0.24% Ni, 0.45% Cu and 0.54 gpt Pd and 116.95 m at 0.23% Ni, 0.23% Cu and 0.32 gpt Pd and hole GR-28 returning 194 m of combined mineralized zones including 97.85 m grading 0.30% Ni, 0.34% Cu and 0.24 gpt Pd. GR-11 drilled in January 2022 along the same section returned 212 m of combined mineralized zones including 8.20 m at 0.84% Ni, 1.10% Cu and 1.24 gpt Pd, with several narrow massive and semi-massive stringers scattered through the mineralized intervals. Holes GR-32 and GR-35 which intersected 138 m and 132 m of combined mineralized zones, respectively. Hole GR-35 included 12.40 m grading 0.39% Ni, 0.53% Cu and 0.44 gpt Pd and 78.50 m grading 0.27% Ni, 0.42% Cu and 0.25 gpt Pd. These two holes confirm the extension of mineralization toward the north-east.

Figures 6 shows hole locations at the Grata occurrence.

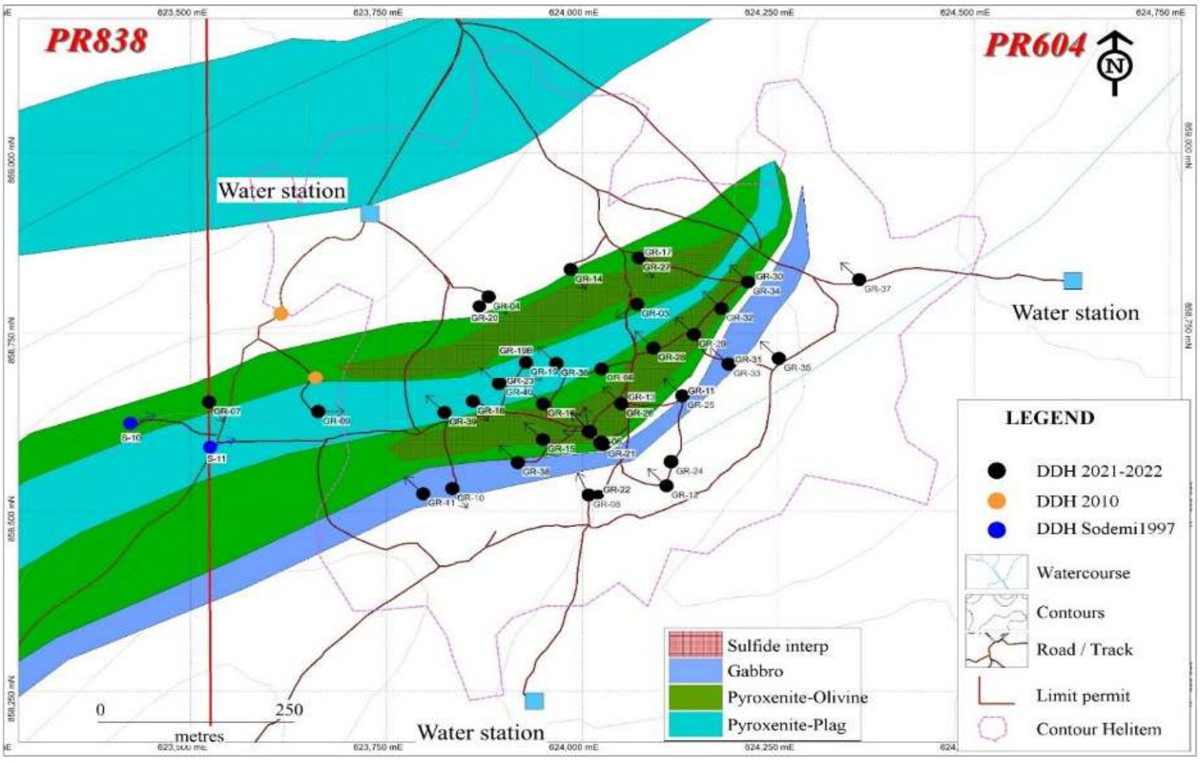

Figure 6: Grata new discovery: drill holes location and geology.

The mineralization at Grata is similar in composition to the Samapleu deposit but shows a larger proportion of chalcopyrite and therefore a higher Cu to Ni ratio.

Zoupleu Property (PR 837)

SMT owns a 100% interest in the exploration permit No. 837 ("PR 837") which covers 135 square kilometers of property in Côte d'Ivoire and expires on June 19, 2026. In accordance with PR837, Sama CI agreed to complete an exploration program evaluated at F CFA 750,000,000 (approximately $1,776,241 as at March 31, 2025) before the term of the exploration permit.

The Zoupleu Property is located adjacent to the western edges of both Samapleu East and West properties (**Figure 1**). Although the area needs to be flown with a Helicopter Electromagnetic survey there are indications of good EM targets located in the south-east corner of the property (**Figure 2**).

SELECTED FINANCIAL INFORMATION

a) Financial Position Analysis

	March 31, 2025	December 31, 2024	December 31, 2023
		$	$
Total assets	25,350,683	27,019,695	15,074,272
Total liabilities	69,743	17,684	726,601
Total equity	25,280,940	27,002,011	14,347,671
Working capital*	1,396,712	1,783,577	3,936,395

*Working capital is a measure of current assets less current liabilities.

Assets

Total assets at March 31, 2025 were $25.3M compared to $27M at December 31, 2024, a decrease of $1.7M mainly due to a decrease in investment in shares of $1.4M and in cash of $300k.

The decrease in investment in shares is related to the 15,180,377 common shares held in Falcon Energy Materials PLC ("Falcon") whose share price went from $0.60 per share at December 31, 2024 to $0.51 per share at March 31, 2025, resulting in an loss in fair value of $1.4M.

Equity

At March 31, 2025, the Company had an equity of $25.3M compared to $27M at December 31, 2024, a decrease of $1.7M due to the period net loss.

b) Operating Results analysis

	Three-month periods ended	
	March 31, 2025	March 31, 2024
	$	$
Exploration and evaluation expenses	-	(923,674)
General and administrative expenses	(214,695)	(655,754)
Other income (loss)	(1,513,110)	12,711,763
Net income (loss)	(1,727,805)	11,132,335
Net income (loss) per common share		
Basic	(0.008)	0.052
Diluted	(0.008)	0.052

THREE-MONTH PERIOD ENDED MARCH 31, 2025 COMPARED TO THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

For the three-month period ended March 31, 2025, the Company recorded a net loss of $1.7M compared to a net income of $11.1M for the same period in 2024, a decrease of $12.8M due to the following important variations:

Exploration and evaluation ("E&E") expenses

E&E expenses decreased by $924k due to the deconsolidation of SNC on March 12, 2024.

General and administrative ("G&A") expenses

G&A expenses went from $656k in 2024 to $215k in 2025, a decrease of $441k mainly due to the following variations:

	Three-month periods ended		
	March 31, 2025	March 31, 2024	Variations
	$	$	$
Consulting fees	60,750	131,891	(71,141)
Professional fees	100,030	328,297	(228,267)
General and other expenses	23,337	86,713	(63,376)
Salaries and benefits	-	52,094	(52,094)
Travel and representation fees	2,799	19,602	(16,803)

The decrease in consulting fees is due to marketing fees of $15k and other strategic services of $56k incurred in 2024.

The decrease in professional fees is due to fees incurred for corporate maintenance activities in 2024.

The decreases in general and other expenses, salaries and benefits and travel and representation fees are mainly related to the deconsolidation of SNC.

Other income (expenses)

Other expenses totaled $1.5M in 2025 compared to other revenue of $12.7M in 2024, a decrease of $14.2M due to the following important variations.

	Three-month periods ended		
	March 31, 2025	March 31, 2024	Variations
	$	$	$
Share of loss of associate [1]	(165,866)	-	(165,866)
Loss on fair value of investments [2]	(1,366,234)	(3,036,076)	1,669,842
Gain resulting from loss of control of a subsidiary [1]	-	15,713,956	15,713,956

[1] On March 12, 2024, the Company's ownership in SNC went from 70% to 40%. Therefore, the Company now accounts for the retained investment in SNC as an investment in associate using the equity method. A gain resulting from loss of control of a subsidiary of $15,713,956 was recognized upon deconsolidation of SNC.

[2] The Company owns 15,180,377 common shares of Falcon Energy Materials PLC ("Falcon") which are evaluated at fair value using Falcon's share price. During the three-month period ended March 31, 2025, Falcon's share price went from $0.60 per share to $0.51 per share while during the three-month period ended March 31, 2024, Falcon's share price went from $0.68 per share to $0.48 per share.

c) Cash flows analysis

	Three-month periods ended	
	March 31, 2025	March 31, 2024
Cash flows from (used for)	$	$
Operating activities	(109,484)	(1,118,681)
Investing activities	(200,000)	(1,010,099)
Financing activities	9,747	766,297

The Company anticipates it will continue to have negative cash flows from operating activities in future periods at least until commercial production is achieved and SNC is in a position to pay a dividend to its shareholders.

THREE-MONTH PERIOD ENDED MARCH 31, 2025 COMPARED TO THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

Operating Activities

For the three-month period ended March 31, 2025, operating activities required cash flows of $109k compared to $1.1M for the same period in 2024, a decrease in the use of cash flows of $1M mainly due to the period net loss after adjustment for items not affecting cash which went from $1.5M in 2024 to $187k in 2025. This decrease in the use of cash flows was however offset by the change in non-cash working capital items which generated cash flows of $78k in 2025 compared to $344k for the same period in 2024.

Investing Activities

For the three-month period ended March 31, 2025, investing activities required cash flows of $200k compared to $1M for the same period in 2024, a decrease of $800k in the use of cash flows due to cash disposed of $528k through the loss of control of SNC in 2024 and to a decrease of $280k in contributions made to SNC, representing its pro-rata funding.

Financing Activities

For the three-month period ended March 31, 2025, financing activities generated cash flows of $9.7k compared to $766k for the same period in 2024, a decrease of $757k mainly due to contributions received from IVNE as part of the earn-in and joint venture agreement of $747k.

Quarterly Results Trends (in thousands)

The operating results for each of the last eight quarters are presented in the following table.

	March 31, 2025	**Dec 31, 2024**	**Sept 30, 2024**	**June 30, 2024**	**March 31, 2024 (adjusted)[1]**	**Dec 31, 2023**	**Sept 30, 2023**	**June 30, 2023**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	(1,728)	(1,461)	2,145	138	11,132	(3,001)	(1,949)	2,170
Basic earnings (loss) per share	(0.008)	(0.007)	0.010	0.001	0.052	(0.012)	(0.008)	0.011
Diluted earnings (loss) per share	(0.008)	(0.007)	0.010	0.001	0.052	(0.012)	(0.008)	0.011

[1] Readers are invited to see note 22 of the audited consolidated financial statements for the year ended December 31, 2024

LIQUIDITY AND CAPITAL RESOURCES

The Company manages its liquidity risk by using budgets that enable it to determine the amounts required to fund its exploration and evaluation expenses. The Company also ensures that it has sufficient working capital available to meet its day-to-day commitments.

Management considers that its actual working capital will be sufficient to cover the Company's budget for the next twelve months estimated at $870k. However, should a decision be made to further develop the projects in Ivory Coast, the Company will need additional funds in order to meet its 40% pro rata funding requirement at SNC.

OUTSTANDING SHARE DATA

	Number of Shares Outstanding (Diluted)
Sama outstanding shares as of May 16, 2025	220,068,440
Shares reserved for issuance pursuant to stock options outstanding	19,625,000
Sama outstanding shares - fully diluted	236,693,440

As at the date of this MD&A, the Company had outstanding stock options enabling holders to acquire common shares as follows:

Number Outstanding	Exercise Price	Expiry Date
200,000	0.175	May 27, 2025
1,775,000	0.085	January 17, 2027
500,000	0.150	March 31, 2027
100,000	0.179	April 27, 2027
660,000	0.266	November 28, 2027
3,655,000	0.303	June 12, 2028
340,000	0.275	July 29, 2028
60,000	0.275	October 31, 2028
3,225,000	0.248	February 19, 2029
2,080,000	0.174	December 18, 2029
1,885,000	0.115	December 14, 2030
265,000	0.160	June 17, 2031
2,145,000	0.202	February 28, 2032
2,055,000	0.135	January 17, 2033
680,000	0.110	May 3, 2034
19,625,000		

TRANSACTIONS WITH RELATED PARTIES

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

There is full disclosure of the Company's related party transactions in Note 10 of the unaudited interim condensed consolidated financial statements for the three-month period ended March 31, 2025.

Termination and Change of Control Provisions

The Company has entered into consulting agreements with key management personnel for total annual payments of $495,000. The consulting agreements contain termination without cause and change of control provisions. Assuming that this agreement would be terminated without cause or a change of control would occur during the year ended December 31, 2025, the total amounts payable to key personnel in respect of severance would amount to $1,085,000.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CONFLICTS OF INTEREST

The Company's directors and officers may serve as directors and/or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Canada Business Corporations Act dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the federal laws of Canada, the directors and officers of the Company are required to act honestly, in good faith, and in the best interests of the Company.

MATERIAL ACCOUNTING POLICIES

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the consolidated financial statements and accompanying notes. There is full disclosure of the Company's material accounting policies and accounting estimates in Note 3 of the audited consolidated financial statements for the year ended December 31, 2024.

ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Significant changes in the underlying assumptions could result in significant changes to these estimates. Consequently, management reviews these estimates on a regular basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about these significant judgments, assumptions and estimates that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are disclosed in Note 5 of the audited consolidated financial statements for the year ended December 31, 2024.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 19 of the audited consolidated financial statements for the year ended December 31, 2024, for a full description of these risks.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring and exploring mineral properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks. The Company will rely mainly on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties to which the Company may be subject.

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to other companies in the same business, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Exploration and Evaluation

Mineral exploration and evaluation is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are of insufficient size and/or grade to return a profit from production.

All of the mineral claims to which the Company has a right to acquire an interest, or an indirect interest, are in the exploration stages only and are without a known body of commercial ore. Upon discovery of a mineralized occurrence, several stages of exploration and assessment are required before its economic viability can be determined. Development of the subject mineral properties would follow only if favorable results are determined at each stage of assessment. Few precious and base metal deposits are ultimately developed into producing mines.

Supplies, Health and Infrastructure

The Company's property interests are often located in remote, undeveloped areas and the availability of infrastructures such as surface access, skilled labour, healthy labour, fuel and power at an economic cost cannot be assured. These are integral requirements for exploration, production and development facilities on mineral properties. In Ivory Coast, power may need to be generated onsite.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interest may be subject to prior unregistered agreements, transfers, or native claims, and title may be affected by undetected defects.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation in most countries provides restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

The Company believes that it is in compliance with all material laws and regulations which currently apply to its activities. However, there can be no assurance that all permits which the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Climate Change

The Company has properties in various regions and jurisdictions where environmental laws are evolving and are not consistent. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impact of climate change, such as regulation relating to emission levels. If the current regulatory trend continues, this may result in increased costs directly or indirectly affecting the Company. In addition, the physical effect of climate change, such as extreme weather conditions, natural disasters, resource shortages, changing sea levels and changing temperatures, could have an adverse financial impact on operations located in the regions where these conditions occur, directly or indirectly impacting the business of the Company.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Political and Economic Risks of Doing Business in West Africa

The main Company's mineral properties in which it has an interest are currently located in Ivory Coast which are politically stable countries. The fiscal laws and practices are well established and generally consistent with rules and regulations. However, there is no assurance that future political and economic conditions in these countries will not result in its government adopting different policies respecting foreign development and ownership of mineral properties. Any changes in laws, regulations or shifts in political attitudes regarding investment in the Ivory Coast mining industry are beyond its control and may adversely affect its business. The Company's exploration and evaluation activities may be affected in varying degrees by a variety of economic and political risks, including cancellation or renegotiation of contracts, changes in Ivory Coast domestic laws or regulations, changes in tax laws, royalty and tax increases, restrictions on production, price controls, expropriation of property, fluctuations in foreign currency, restrictions on the ability to repatriate earnings and pay dividends offshore, restrictions on the ability to hold foreign currencies in offshore bank accounts, environmental legislation, employment practices and mine safety. In the event of a dispute regarding any of these matters, the Company may be subject to the jurisdiction of courts outside of Canada which could have adverse implications on the outcome.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Information Systems Security Threats

Although the Company has not experienced any material losses to date relating to cyber attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Operating Hazards and Risks

Mining operations involve many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fires, flooding and earthquakes, may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral deposits, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial conditions.