



Sama Resources Inc.

Interim Condensed Consolidated Financial Statements

For the three-month periods ended March 31, 2025 and 2024

(in Canadian dollars)

TSX-V: SME

Sama Resources Inc.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Notice to Reader

The accompanying unaudited interim condensed consolidated financial statements of Sama Resources Inc. (the "Company") for the three-month periods ended on March 31, 2025 and 2024 have been prepared by the management and are its responsibility. These unaudited interim condensed consolidated financial statements, together with the accompanying notes, have been reviewed and approved by the audit committee as delegated by the Company's Board of Directors. These unaudited interim condensed consolidated financial statements have not been reviewed by the Company's auditors.

Sama Resources Inc.

Interim Condensed Consolidated Statements of Financial Position

As at March 31, 2025 and December 31, 2024

(Unaudited - in Canadian dollars)

		March 31, 2025	December 31, 2024
	Notes	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		1,358,622	1,658,359
Trade and other amounts receivable		596	76,870
Sales taxes receivable		35,353	21,676
Finance lease		19,238	28,638
Prepaid expenses and deposits		52,646	15,718
		1,466,455	1,801,261
Non-current assets			
Property, plant and equipment		23,098	25,204
Investments in shares	4	7,741,992	9,108,226
Investment in associate	5	16,119,138	16,085,004
		23,884,228	25,218,434
TOTAL ASSETS		25,350,683	27,019,695
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		69,743	17,684
TOTAL LIABILITIES		69,743	17,684
EQUITY			
Share capital	6	49,855,959	49,855,959
Contributed surplus	7	6,835,151	6,828,417
Deficit		(31,410,170)	(29,682,365)
TOTAL EQUITY		25,280,940	27,002,011
TOTAL LIABILITIES AND EQUITY		25,350,683	27,019,695

Nature of operations and going concern uncertainty 1

On behalf of the Board of Directors,

Signed: "Benoit La Salle" Director

Signed: "Marc-Antoine Audet" Director

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

Sama Resources Inc.

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

For the three-month periods ended on March 31, 2025 and 2024

(Unaudited - in Canadian dollars)

		March 31, 2025	March 31, 2024
	Notes	\$	\$
Operating expenses			
Exploration and evaluation expenses	8	-	923,674
General and administrative expenses	9	214,695	655,754
Operating loss		(214,695)	(1,579,428)
Other income (expenses)			
Change in fair value of investments in shares	4	(1,366,234)	(3,036,076)
Gain resulting from loss of control of a subsidiary	3	-	15,713,956
Share of loss of associate	5	(165,866)	-
Interest income		13,523	29,748
Other income		5,175	5,175
Accretion of interest on finance lease		347	922
Foreign exchange loss		(55)	(1,962)
		(1,513,110)	12,711,763
Net income (loss) and comprehensive income (loss)		(1,727,805)	11,132,335
Net income (loss) attributable to:			
Sama Resources Inc.		(1,727,805)	11,492,676
Non-controlling interest	3	-	(360,341)
		(1,727,805)	11,132,335
Net income (loss) per common share	11		
Basic earnings (loss) per common share		(0.008)	0.052
Diluted earnings (loss) per common share		(0.008)	0.052

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

Sama Resources Inc.

Interim Condensed Consolidated Statements of Changes in Shareholders' Equity

For the three-month periods ended March 31, 2025 and 2024

(Unaudited - in Canadian dollars)

	Notes	Number of issued and outstanding shares	Share capital \$	Contributed surplus \$	Deficit \$	Total attributable to the parent company \$	Non- controlling interest \$	Total \$
Balance – January 1st, 2024		220,068,440	49,855,959	6,751,891	(42,519,070)	14,088,780	258,891	14,347,671
Contributions received from IVNE	3	-	-	-	522,764	522,764	224,041	746,805
Stock-based compensation	7	-	-	13,117	-	13,117	-	13,117
Loss of control over a subsidiary	3	-	-	-	-	-	(122,591)	(122,591)
Net income (loss) and comprehensive income (loss)		-	-	-	11,492,676	11,492,676	(360,341)	11,132,335
Balance – March 31, 2024		220,068,440	49,855,959	6,765,008	(30,503,630)	26,117,337	-	26,117,337
Balance – January 1st, 2025		220,068,440	49,855,959	6,828,417	(29,682,365)	27,002,011	-	27,002,011
Stock-based compensation	7	-	-	6,734	-	6,734	-	6,734
Net loss and comprehensive loss		-	-	-	(1,727,805)	(1,727,805)	-	(1,727,805)
Balance – March 31, 2025		220,068,440	49,855,959	6,835,151	(31,410,170)	25,280,940	-	25,280,940

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

Sama Resources Inc.

Interim Condensed Consolidated Statements of Cash Flows

For the three-month periods ended on March 31, 2025 and 2024

(Unaudited - in Canadian dollars)

		March 31, 2025	March 31, 2024
Cash flows from (used for)	Notes	\$	\$
Operating activities			
Net income (loss) for the period		(1,727,805)	11,132,335
Items not affecting cash			
Depreciation		2,106	70,840
Stock-based compensation	7	6,734	13,117
Accretion of interest on finance lease		(347)	(922)
Share of loss of associate	5	165,866	-
Gain on loss of control	3	-	(15,713,956)
Change in fair value of investments in shares	4	1,366,234	3,036,076
		(187,212)	(1,462,510)
Change in non-cash working capital items			
Trade and other amounts receivable		76,274	(120,038)
Sales taxes receivable		(13,677)	(28,340)
Prepaid expenses and deposits		(36,928)	99,722
Accounts payables and accrued liabilities		52,059	392,485
		77,728	343,829
		(109,484)	(1,118,681)
Investing activities			
Acquisition of property, plant and equipment		-	(1,985)
Cash disposed through the loss of control		-	(528,114)
Investment in associate	5	(200,000)	(480,000)
		(200,000)	(1,010,099)
Financing activities			
Contributions received from IVNE Ivory Coast Inc.	3	-	746,805
Finance lease		9,747	19,492
		9,747	766,297
Net change in cash and cash equivalents		(299,737)	(1,362,483)
Cash and cash equivalents – Beginning of period		1,658,359	3,293,800
Cash and cash equivalents – End of period		1,358,622	1,931,317

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

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2025 and December 31, 2024

(Unaudited - in Canadian dollars)

1 Nature of operations and going concern

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

These interim condensed consolidated financial statements were authorized for publication by the audit committee on May 16, 2025, 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. The Company retains these risks through its investment in associate.

Going concern uncertainty

These interim condensed consolidated financial statements have been prepared on a going concern basis, which presumes the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business for the foreseeable future. The use of these principles may not be appropriate. The Company is in its early stages, and as is common with similar companies, it raises financing for its exploration and evaluation activities. As at March 31, 2025, the Company has accumulated deficit of \$31,410,170 (December 31, 2024 – \$29,682,365) and a working capital of \$1,396,712 (December 31, 2024 – \$1,783,577), including cash and cash equivalents of \$1,358,622 (December 31, 2024 – \$1,658,359). To date, the Company has financed its cash requirements primarily by issuing common shares or units. These circumstances indicate the existence of material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern.

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, partial or complete disposal of the investments in shares and/or associate 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 interim condensed consolidated financial statements.

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

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2025 and December 31, 2024

(Unaudited - in Canadian dollars)

2 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 audited consolidated financial statements for the year ended December 31, 2024. These interim condensed consolidated financial statements should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended December 31, 2024 which have been prepared according to IFRS as issued by the IASB.

Basis of measurement

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

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 2025	% of ownership 2024
Sama Resources Development Inc. ("SRDI")	Cayman Islands	100%	100%
Sama Resources Liberia Inc. ("SRL") ^(a)	Liberia	-%	100%

(a) On February 17, 2025, the Company ceased its operation in Liberia.

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2025 and December 31, 2024

(Unaudited - in Canadian dollars)

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).

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.

The Company have a 40% interest in Sama Nickel Corporation ("SNC") which is accounted for as an investment in associate (Note 5).

3 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.

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2025 and December 31, 2024

(Unaudited - in Canadian dollars)

In 2021, IVNE completed phase 1 of the earn-in and joint venture agreement and therefore owned a 30% interest in SNC. At the time, 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. Management determined that it lost control over SNC 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 \$16,000,000. A gain resulting from loss of control of a subsidiary of \$15,713,956 and an equity investment in SNC of \$16,000,000 were recognized.

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 determined 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 5)	16,000,000
Gain resulting from loss of control of a subsidiary	15,713,956

Fair value evaluation

As indicated above, the gain resulting from the loss of control over SNC and the initial carrying amount of the retained interest therein were measured based on the estimated fair value of the retained interest. As SNC is a privately held entity still in the exploration and evaluation stage, significant judgment was involved in the determination of the most appropriate fair value valuation technique to use in estimating the fair value as of the date of loss of control. In addition to the retained valuation technique described below, the two other valuation techniques that were considered and not retained are the cost approach and the market approach method using selected comparable companies. Management used external experts in order to assist in this determination.

To estimate this fair value, the valuation technique retained by management is to the effect of subtracting the aggregate of the Company's net assets other than the retained investment in SNC, namely the fair value of investments in shares, cash and cash equivalents and the other assets, from the market capitalization of the Company as at the date of loss of control. Management has also concluded that this fair value estimate is a Level 2 fair value estimate under the IFRS 13 Fair Value Measurement hierarchy as the unobservable inputs used in this valuation technique do not have a significant effect on the entire measurement.

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2025 and December 31, 2024

(Unaudited - in Canadian dollars)

4 Investments in shares

The Company owns 15,180,377 common shares of Falcon Energy Materials PLC ("Falcon"), representing an interest of 12.22%.

The fair value of \$7,741,992 (December 31, 2024 – \$9,108,226) was determined using Falcon's share price of \$0.51 (December 31, 2024 – \$0.60). A change in fair value of investments in shares of \$1,366,234 (December 31, 2024 – \$1,214,431) was recorded in the consolidated statement of income (loss) and comprehensive income (loss).

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

	March 31, 2025	December 31, 2024
	\$	\$
Balance – beginning of period	9,108,226	10,322,657
Change in fair value of investments in shares	(1,366,234)	(1,214,431)
Balance – end of period	7,741,992	9,108,226

5 Investment in associate

On March 12, 2024, as a result of the deconsolidation of SNC, an equity investment of \$16,000,000 was recorded based on the estimated fair value of the shares held on that date. At that date and as at December 31, 2024, the Company's ownership in SNC is 40%. Management has determined that its investment in the common shares of SNC gives it significant influence over SNC. As a result, the Company applied the equity method of accounting for its investment in SNC.

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

	March 31, 2025	December 31, 2024
	\$	\$
Balance – beginning of period	16,085,004	-
Deconsolidation of SNC (Note 3)	-	16,000,000
Contributions	200,000	480,000
Share of loss	(165,866)	(394,996)
Balance – end of period	16,119,138	16,085,004

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2025 and December 31, 2024

(Unaudited - in Canadian dollars)

The following table is a summary of the financial information of SNC as at March 31, 2025, on a 100% basis, including fair value adjustments made by the Company for equity accounting purposes.

	\$
Current assets	587,983
Non-current assets	39,983,199
Current liabilities	(273,336)
Non-current liabilities	-
Total net assets	40,297,846
Net loss and comprehensive loss	(414,664)

6 Share capital

Authorized

Unlimited number of voting common shares without par value.

7 Stock options

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

The following table shows the changes in stock options:

	March 31, 2025		December 31, 2024	
	Number of stock options	Weighted average exercise price \$	Number of stock options	Weighted average exercise price \$
Outstanding – Beginning of period	21,775,000	0.20	21,095,000	0.21
Granted	-	-	680,000	0.11
Outstanding – End of period	21,775,000	0.20	21,775,000	0.20
Exercisable – End of period	21,435,000	0.20	21,435,000	0.20

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2025 and December 31, 2024

(Unaudited - in Canadian dollars)

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

	March 31, 2025	December 31, 2024
	\$	\$
Weighted average price at the grant date	-	\$0.11
Weighted average exercise price	-	\$0.11
Expected dividend	-	-
Expected average volatility	-	91.5%
Risk-free average interest rate	-	3.6%
Expected average life	-	10 years
Weighted fair value per share option	-	\$0.09

An expense for stock-based compensation of \$6,734 was recognized during the three-month period ended March 31, 2025 (for the three-month period ended March 31, 2024 – \$13,117). An amount of \$6,734 (for the three-month period ended March 31, 2024 – \$9,798) was recognized under general and administrative expenses and \$nil (for the three-month period ended March 31, 2024 – \$3,319) was recognized under E&E expenses in the interim consolidated statement of loss and comprehensive loss.

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	0.174	2,150,000	2,150,000
May 27, 2025	0.180	200,000	200,000
January 17, 2027	0.085	1,775,000	1,775,000
March 31, 2027	0.150	500,000	500,000
April 27, 2027	0.179	100,000	100,000
November 28, 2027	0.266	660,000	660,000
September 12, 2028	0.303	3,655,000	3,655,000
July 29, 2028 (a)	0.275	340,000	340,000
October 31, 2028	0.275	60,000	60,000
February 20, 2029	0.248	3,225,000	3,225,000
December 19, 2029	0.174	2,080,000	2,080,000
December 14, 2030	0.115	1,885,000	1,885,000
September 17, 2031	0.160	265,000	265,000
February 28, 2032	0.202	2,145,000	2,145,000
January 17, 2033	0.135	2,055,000	2,055,000
May 3, 2034	0.110	680,000	340,000
		21,775,000	21,435,000

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2025 and December 31, 2024

(Unaudited - in Canadian dollars)

8 Exploration and evaluation expenses

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

	Three-month periods ended	
	March 31,	March 31,
	2025	2024
	\$	\$
Samapleu	-	240,626
Zérégouiné	-	38,980
Grata	-	595,760
Total Ivory Coast properties (a)	-	875,366
Zwedru South	-	48,308
Total Liberian properties (b)	-	48,308
	-	923,674

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

(b) The exploration license was not renewed, and the Company ceased its operation in Liberia.

9 General and administrative expenses

	Three-month periods ended	
	March 31,	March 31,
	2025	2024
	\$	\$
Consulting fees	60,750	131,891
Professional fees	100,030	328,297
General and other expenses	23,337	86,713
Salaries and benefits	-	52,094
Travel and representation	2,799	19,602
Investor relation fees	15,000	18,000
Transfer agent and filing fees	3,939	6,550
Depreciation	2,106	2,809
Stock-based compensation	6,734	9,798
	214,695	655,754

Sama Resources Inc.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2025 and December 31, 2024

(Unaudited - in Canadian dollars)

10 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):

	Three-month periods ended	
	March 31, 2025	March 31, 2024
	\$	\$
Professional fees paid to key management and/or companies controlled by key management	51,150	51,150
Consultant fees paid to companies controlled by key management	100,498	52,750
Consultant fees paid to a company controlled by key management recorded under E&E expenses	-	51,748
Directors and officers stock-based compensation	5,744	7,978
Professional and consultant fees recharged to an associate	(86,953)	(86,593)

11 Earnings (loss) per common share

	Three-month periods ended	
	March 31, 2025	March 31, 2024
	\$	\$
Weighted average number of common shares outstanding	220,068,440	220,068,440
Effect of potential dilutive stock options	-	596,250
Weighted average of diluted common shares	220,068,440	220,664,690
Net income (loss) and comprehensive income (loss)	(1,727,805)	11,132,335
Basic earnings (loss) per common share	(0.008)	0.052
Diluted earnings (loss) per common share	(0.008)	0.052