



SAMA RESOURCES INC.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FIRST QUARTER ENDED MARCH 31, 2026
AS OF MAY 8, 2026**

TSX-V: SME

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SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2026

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 8, 2026, and complements the unaudited interim condensed consolidated financial statements of Sama Resources Inc. (the "Company"), for the three-month periods ended March 31, 2026 and 2025.

The unaudited interim condensed consolidated financial statements for the three-month period ended March 31, 2026, include the parent company Sama Resources Inc. ("Sama") and its wholly owned subsidiary Sama Resources Development Inc. ("SRDI").

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.

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 8, 2026, 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".

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OVERALL PERFORMANCE

The Company's principal assets include its 40% interest in SNC following the sale of its investment in Falcon Energy Materials PLC in March 2026. SNC's exploration and evaluation portfolio comprises PR 838 (Samapleu-Est), PR 839 (Samapleu-Ouest), the Zérégouiné project (currently under renewal), PR 604 (Grata), and PR 837 (Zoupleu). Together, these projects cover approximately 835 km² in Côte d'Ivoire, West Africa.

In 2010, the Company discovered the Yacouba UM-M Complex, a magmatic system hosting new Ni-Cu-PGE sulfide deposits, including Samapleu, Yepleu, Grata, Bounta and Mossikro. These deposits are interpreted as sulfide concentrations within a differentiated ultramafic–mafic feeder dyke system. Globally, similar intrusion types are host to some of the world's largest Ni-Cu deposits, such as Jinchuan and Kalatongke (China), Voisey's Bay and Eagle's Nest (Canada), Kabanga (Tanzania), Eagle (USA), and N'komati (South Africa).

The Yacouba Complex intrudes into the older gneissic assemblages of the West African Craton and can be traced discontinuously for over 50 km along a NE–SW structural corridor. Recent academic research has significantly advanced understanding of the magmatic system. Exploration efforts at Samapleu and Grata are focused on identifying massive sulfide veins and lenses within structural traps and embayments at depth, while Yepleu—interpreted as the center of the feeder system—exhibits evidence of repeated magma injections and extensive host-rock assimilation, suggesting potential for larger mineral accumulations.

The intrusive successions are host to Ni-Cu sulfides (primarily pyrrhotite-pentlandite and chalcopyrite), disseminated Pt and Pd minerals, and massive chromite layers. Mineralization is preferentially hosted in pyroxenite, with localized sulfide-rich zones in gabbro and peridotite. Mineralogical studies indicate that Ni and Cu occur mainly as pentlandite and chalcopyrite, with up to 11 identified palladium-tellurite species carrying platinum group metals (PGMs). Importantly, the mineralization shows no evidence of metamorphism or subsequent hydration.

Geophysical reinterpretation of a 2013 small-grid Heli-HTeM survey in 2021 identified new anomalies near the Samapleu Main and Extension 1 sectors, as well as at the Grata property. Later in 2021, a new mineralized zone was discovered approximately 5 km east of Samapleu Main and Extension 1. More recently, in January 2024, the Company announced the discovery of a near-surface mineralized corridor at Yepleu, extending over three kilometers (NW–SE) with outcropping mineralization.

Since 2010, more than 83,171 m of drilling across 517 holes has been completed. A total of 840 m of exploration drilling has been completed in 2025 at the Mossikro Prospect 10 kilometers ("km") to the south-southwest of the existing mineral resources and to the southwest of the Samapleu Extension Deposit. Drilling has identified new polymetallic mineralization in both areas.

At the Mossikro Prospect, two drill holes totaling 536 m were completed over approximately 200 m of the prospective strike length of the regional 4 km by 1.5 km conductive anomaly detected in the 2013 airborne geophysical survey. Drilling intersected polymetallic mineralization in both holes, characterized by semi-massive to massive sulfide mineralization hosted in a narrow interval of the prospective ultramafic intrusive.

Discovery of new polymetallic mineralization at the Mossikro Prospect, characterized by a similar geophysical signature as the Samapleu and Grata Deposits, mineralization style, and host rock geology, is validation of the regional exploration model, and reaffirms the district-scale potential of the Project.

Since Sama commenced exploration activities in 2010 and discovered the Samapleu Main and Extension Deposits, regional exploration targeting electromagnetic conductors has so far yielded mineralized zones at Grata (on which a mineral resource was subsequently declared), and at the Yepleu and Bounta prospects. The discovery at Mossikro adds to these successes, with further anomalies yet to be evaluated (**Figure 1**).

The 2026 exploration program, estimated at \$2.2M is designed to demonstrate the Project's significant district-scale potential through the discovery of new high-grade polymetallic mineralization, targeting more than 20 high-priority, untested electromagnetic ("EM") targets (2013–2018 Airborne electromagnetic surveys) with comparable features and scale as the Samapleu and Grata Deposits (**Figure 1**).

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Key components of the 2026 program include:

- Approximately 4,500 metres of regional exploration diamond drilling;
- EM plate modelling of high-priority anomalies from the regional airborne surveys, which could characterize conductive massive sulfide mineralization;
- Subsequent ground gravity surveys over the high-priority EM plate models to further refine potential massive sulfide zones; and
- Continuing ongoing updated environmental and social baseline studies within the 2024 PEA Area to support advancement toward a mining permit application (refer to Sama's May 3, 2024 news release)

Drilling started in February 2026, initially focusing on high-priority EM targets within the Glanlé (PR-839) and Zoupleu (PR-837) permits. The ground gravity survey, also started in February and scheduled for completion at the end of Q2 2026, will systematically cover all remaining untested EM anomalies across the Project, with follow-up drilling planned for targets showing the strongest combined EM and gravity responses.

The Company aims to locate massive sulphide veins and lenses in traps and embayments at depth within the numerous and extensive feeder systems of the Yacouba intrusive complex. The 2026 ground gravity survey will help identify these potential traps.

In parallel with exploration, Sama continues to advance environmental and social baseline studies within the 2024 PEA Area. Field programs completed by SIMPAE, a Côte d'Ivoire-based environmental consulting firm, include:

- Wildlife and vegetation inventories;
- Surface and groundwater sampling; and
- Socio-environmental baseline data collection

These studies were completed in accordance with current national and international standards and are designed to support future permitting and development milestones

2024 Revised Preliminary Economic Assessment (PEA)

The revised PEA, published in March 2024, outlines the potential for a 16-year open-pit polymetallic operation producing:

- 887,000 tonnes of nickel concentrate,
- 621,000 tonnes of copper concentrate,
- plus by-products of cobalt, platinum, palladium, and gold.

The study demonstrates attractive economics with life-of-mine all-in sustaining costs of US\$4.05/lb Ni and Cu (before credits) and US\$3.00/lb after credits. The Project delivers a pre-tax NPV (8% discount) of US\$463 million with a 28.2% IRR, and a post-tax NPV of US\$277 million with a 22.3% IRR using commodity price assumptions at that time of Ni US\$8.83 / lb, Cu US\$3.99 / lb, Co US\$22.62 / lb, Pt US\$1,146 / oz, Pd US\$1,218 / oz and Au US\$1,700 / oz.

The revised PEA uses conventional flotation to produce saleable Ni and Cu concentrates. Metallurgical testwork confirmed robust recoveries: up to 91% Cu at Grata and 83% at Main, and 67–72% Ni recovery. Platinum and palladium recoveries averaged 60–70%, while cobalt largely reported to the Ni concentrate. Both concentrates were shown to be clean, with low penalty elements.

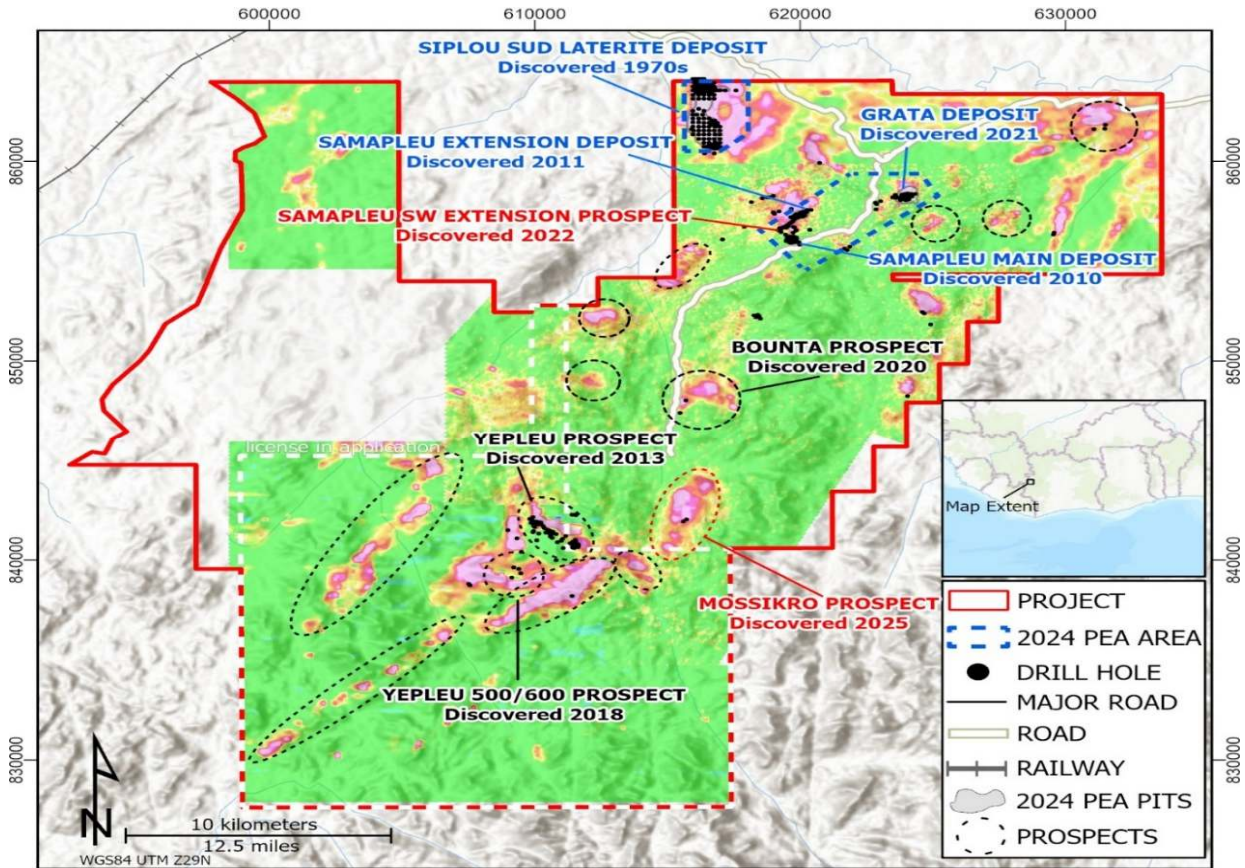
The PEA Area represents only 3% of the broader 835 km² land package, which remains highly prospective.

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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").



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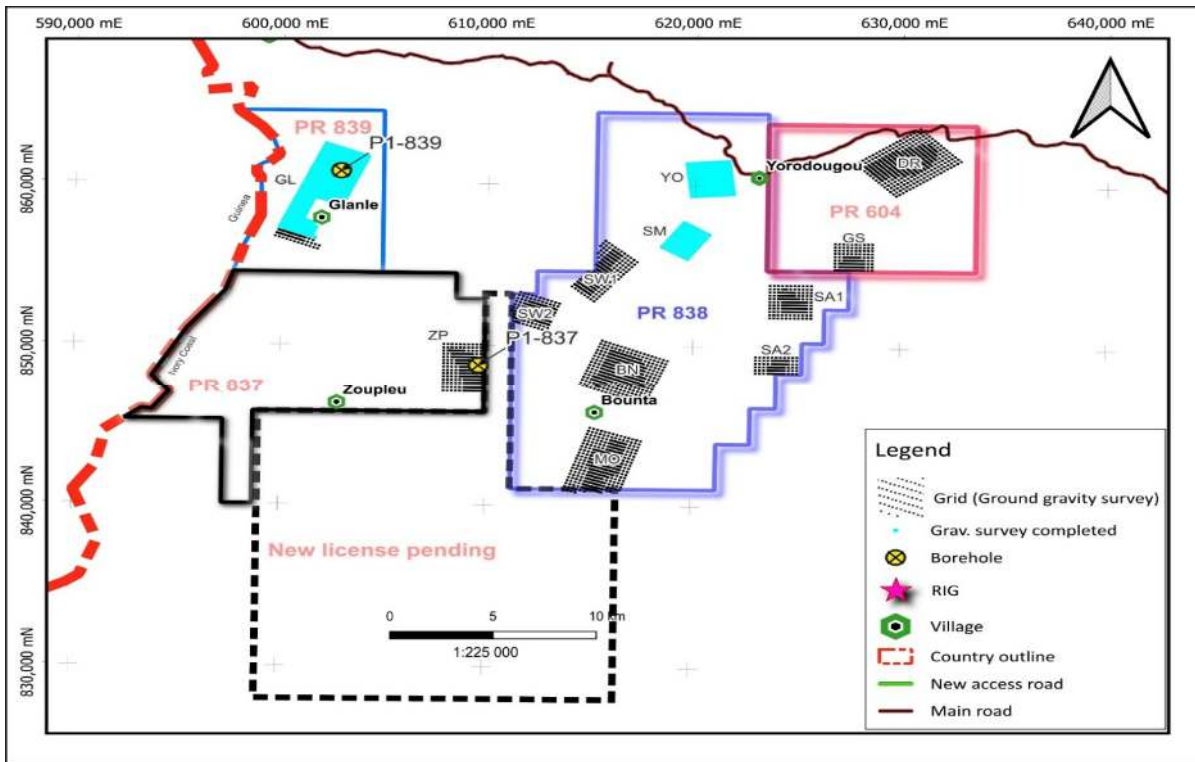


Figure 1: Polymetallic Samapleu-Grata Nickel-Copper Project showing the 2024 PEA Area, past airborne EM results, and mineralized zones (top) and the 2026 ground gravity survey together with the two holes at PR839 and PR837 (bottom).

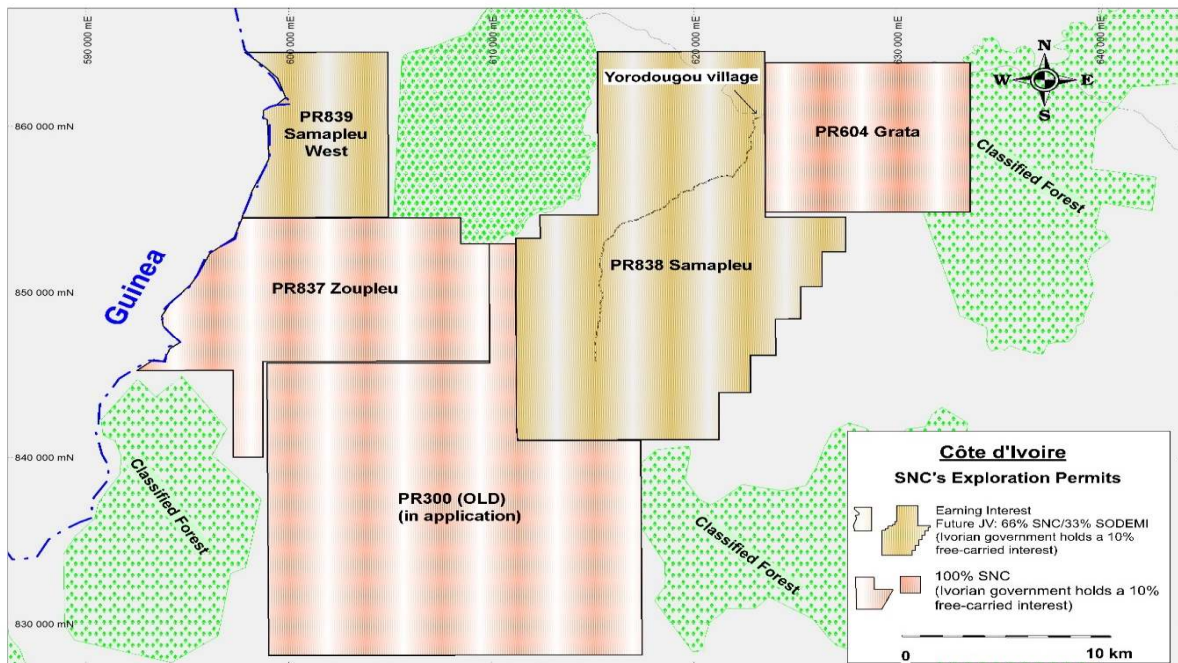


Figure 2: SNC's Exploration Permits configuration.

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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 \$5,279,685 as at March 31, 2026) before the term of the exploration permit. This exploration program was completed on time and on March 13, 2026, SNC filed the required documentation with the Department of Mines in Côte d'Ivoire, for the second renewal of the permits which should expire on June 19, 2029.

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 \$2,040,516 as at March 31, 2026) 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 \$29,294,000 as at March 31, 2026.

The ownership of the EE shall be 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.

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 Yacouba Layered Complex.

The Samapleu deposits mineralization and geological characteristics are typical of a layered pipe-like intrusion or conduit-hosted Ni deposits.

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) sulphide rich lenses commonly spatially associated with a strong brecciated texture in mostly pyroxenites.

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.

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The 2025 Resource Expansion Drilling at the Samapleu Extension Deposit Provides the Opportunity to Grow the Existing Samapleu Mineral Resource

Resource expansion drilling in 2025 at the polymetallic Samapleu Extension Deposit was designed to step out from the Samapleu Mineral Resource Estimate and explore an area where past drilling in 2022 intersected high-grade, copper-rich, and polymetallic mineralization. Hole S-353 totaling 303m, was completed at the southwestern ("SW") edge of the Samapleu Extension Deposit, successfully expanding mineralization laterally to the SW and vertically. Mineralization at the SW edge of the Samapleu Extension Deposit demonstrates the growth potential of Mineral Resources within the 2024 PEA Area.

At a 0.10% Ni cut-off grade, comparable to the \$16.34 per tonne net-smelter return cut-off used for the Samapleu and Grata Mineral Resource Estimate, highlights from Samapleu Extension include.

- **S-353: 99.55m grading 0.48% CuEq from 15.55m depth**
 - *including 7.15m grading 1.27% CuEq from 20.80m depth*
- **and 5.30m grading 0.62% CuEq from 181.70m depth**
 - *including 0.30m grading 2.69% CuEq from 14.50 m depth*
- **and 81.20m grading 0.57% CuEq from 191.5m depth**
 - *including 18.85m grading 0.76% CuEq from 227.00m depth*
 - *and including 0.40m grading 3.96% CuEq from 259.00m depth*

New Massive and Semi-Massive Sulfide Mineralization Discovered at the Mossikro Prospect

At the Mossikro Prospect, two drill holes totaling 536m were completed over approximately 200m of the prospective strike length of the regional 4km by 1.5km airborne EM conductive anomaly. Drilling intersected polymetallic mineralization in both holes, characterized by semi-massive to massive sulfide mineralization hosted in a narrow interval of the prospective ultramafic intrusive. Downhole time-domain electromagnetic surveying will be used to detect potential expansions and thicker accumulations of mineralization.

At a 0.10% nickel ("Ni") cut-off grade, comparable to the \$16.34 per tonne net-smelter return cut-off used for the Samapleu and Grata Mineral Resource Estimate, highlights from the Mossikro Prospect include.

- **S-354: 5.62m grading 0.67% Copper ("Cu") Eq¹ from 167.28m depth**
- **S-355: 5.90m grading 0.29% CuEq from 184.25m depth**
 - *including 1.25m grading 0.80% CuEq starting at 184.25m depth*

Revised 2024 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.

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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 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 materials 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 holes surveyed at the Grata, Extension and Main Deposits respectively which 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.

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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/ft 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 (previously known as PR 300)

Sama CI is in the process of renewing the former Permit de Recherche 300 (PR 300), which covered 290 km² in Côte d'Ivoire and was 100% owned by Sama CI. PR 300 expired on December 18, 2023, following three standard renewals and one exceptional renewal, leaving no further options under local regulations. To maintain its position, Sama CI submitted an application for a new exploration permit covering 310 km² along the perimeter of the original PR 300 within the prescribed timeframe to the Department of Mines in Côte d'Ivoire. No competing applications are permitted to overlap, all commitments under PR 300 have been fulfilled. As of today, while the Company is still awaiting the issuance of the new exploration permit from the Department of Mines in Côte d'Ivoire there is no indication that the new permit will not be granted. The Zérégouiné Property is located adjacent to the Samapleu Property (**Figure 2**).

Yepleu Occurrence

The Yepleu occurrence lies in the northeast corner of the Zérégouiné Exploration Permit and covers approximately 24 km². Surface outcrops exhibit up to 25% disseminated sulfide mineralization within mafic and ultramafic rocks, along a NW–SE strike length of 1.7 km. Several horizons display continuous mineralized intervals of up to 25 m. Geophysics reveal a strong HTEM conductivity anomaly spanning 6 × 4 km, extending southwest for more than 17 km (**Figure 1**).

The Company performed the first phase of surface Typhoon electromagnetic surveys 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 discovered two separate mineralization body at 600 m and at 500 m at depth.

During fall 2023, Sama CI drilled 31 holes totaling 2,487 m at the Near-Surface Yepleu target using two company-owned rigs. The sub-horizontal target dips 10–15° southwest, and drilling was conducted vertically. Highlights include:

- **S-341:** 21 m of mineralized pyroxenite, including 2.75 m of massive sulfide grading 1.02% Ni and 0.56% Cu from 13 m depth.
- **S-342:** 38 m of mineralized pyroxenite, including 4.35 m of massive sulfide grading 1.58% Ni and 0.65% Cu from 17 m depth.
- **S-349:** 53 m of mineralized horizons averaging 0.29% Ni, including 2.60 m at 1.31% Ni and 0.95% Cu.
- **S-350:** 10 m of mineralized pyroxenite, including 6.70 m at 0.71% Ni and 0.48% Cu, and 2.85 m at 1.00% Ni and 0.45% Cu, starting at 8 m below surface.
- **YE-49:** 11 m at 0.58% Ni and 0.80% Cu, including 5.55 m at 0.95% Ni and 1.37% Cu, confirming a second mineralized zone.

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Mineralization is predominantly disseminated sulfides ranging from fine grains (0.5–1 mm) to larger aggregates of pyrrhotite, chalcopyrite, pentlandite, and minor pyrite. Sulfides occur as veinlets, filaments, and composite grains forming irregular masses from millimeters to centimeters. Semi-massive lenses contain between 30% and 70% sulfide minerals, underscoring the strong mineral potential of Yepleu.

These mineralized discoveries are further evidence that the Yacouba Intrusion Complex 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 50 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.

Grata Property (PR 604)

Sama CI owns a 100% interest in the exploration permit No. 604 ("PR604") covering 92 square kilometers of property in Ivory Coast which expired on December 9, 2025. In accordance with PR604, Sama CI was required to complete an exploration program before the term of the exploration permit. This exploration program was completed on time and Sama CI filed the required documentation with the Department of Mines in Côte d'Ivoire, for an exceptional renewal of PR604 which should expire on December 9, 2027. As of today, there is no indication that the exploration permit will not be granted.

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.

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 \$1,832,800 as at March 31, 2026) before the term of the exploration permit. This exploration program was completed on time and on March 23, 2026, SMT filed the required documentation with the Department of Mines in Côte d'Ivoire, for the second renewal of the permits which should expire on June 19, 2029. As of today, there is no indication that the exploration permit will not be granted.

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.

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Management's discussion and analysis for the first quarter ended March 31, 2026

SELECTED FINANCIAL INFORMATION

a) Financial Position Analysis

	March 31, 2026	December 31, 2025	December 31, 2024
	\$	\$	\$
Total assets	26,279,135	28,523,426	27,019,695
Total liabilities	37,866	76,484	17,684
Total equity	26,241,269	28,446,942	27,002,011
Working capital*	10,167,396	668,941	1,783,577

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

Assets

Total assets at March 31, 2026 were \$26.3M, compared to \$28.5M at December 31, 2025, reflecting a decrease of \$2.2M, mainly due to an \$11.7M reduction in investments in shares following the disposal of common shares of Falcon Energy Materials PLC, partly offset by a \$9.4M increase in cash from the same transaction.

Equity

At March 31, 2026, the Company had an equity of \$26.2M compared to \$28.4M at December 31, 2025, a decrease of \$2.2M mainly due to the period net loss.

b) Operating Results analysis

	Three-month periods ended	
	March 31, 2026	March 31, 2025
	\$	\$
General and administrative expenses	(156,768)	(214,695)
Other expenses	(2,068,547)	(1,513,110)
Net loss and comprehensive loss	(2,225,315)	(1,727,805)
Net loss per common share		
Basic	(0.010)	(0.008)
Diluted	(0.010)	(0.008)

THREE-MONTH PERIOD ENDED MARCH 31, 2026 COMPARED TO THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

For the three-month period ended March 31, 2026, the Company recorded a net loss of \$2.2M compared to \$1.7M for the same period in 2025, an increase of \$498k due to the following important variations:

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General and administrative ("G&A") expenses

G&A expenses went from \$215k in 2025 to \$157k in 2026, a decrease of \$58k mainly due to the following variations:

	Three-month periods ended		
	March 31, 2026	March 31, 2025	Variations
	\$	\$	\$
Consulting fees	33,750	60,750	(27,000)
Professional fees	57,785	100,030	(42,245)
General and other expenses	11,592	23,337	(11,745)
Travel and representation	12,881	2,799	10,082
Stock-based compensation	19,642	6,734	12,908

The decrease in consulting fees is mainly due to the Chair of the Board's voluntary decision to reallocate \$15k of his fees to investor relations expenses in 2026, and to \$12k of services provided in 2025 to support the Chair of the Board.

The decrease in professional fees is due to a decrease in audit fees of \$40k and legal fees of \$2k.

The decrease in general and other expenses is mainly due to a decrease in rent of \$3k and in insurance of \$7k.

The increase in travel and representation expenses is mainly related to travel undertaken to identify additional projects.

The stock-based compensation is related to stock options granted which are vested over an 18-month period. The vesting period has a direct impact on when the stock-based compensation will be recognized.

Other expenses

Other expenses totaled \$2.1M in 2026 compared to \$1.5M in 2025, a decrease of \$555k due to the following important variations.

	Three-month periods ended		
	March 31, 2026	March 31, 2025	Variations
	\$	\$	\$
Share of net loss of investment in associate ⁽¹⁾	(253,312)	(165,866)	(87,446)
Loss on fair value of investments in shares ⁽²⁾	-	(1,366,234)	(1,366,234)
Loss on disposal of investments in shares ⁽³⁾	(1,830,503)	-	(1,830,503)

⁽¹⁾ The Company accounts for its 40% interest in SNC as an investment in associate using the equity method. During the three-month period ended March 31, 2026, the associate net loss was \$633k compared to \$415k for the same period in 2025.

⁽²⁾ As at March 31, 2025, the Company owned 15,180,377 common shares of Falcon Energy Materials PLC ("Falcon") which were 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, resulting in a change in fair value of \$1,366,234.

⁽³⁾ On March 19, 2026, the Company sold its 15,180,377 common shares in Falcon at a price of \$0.65 per common share for total proceeds of \$9,878,387. A loss on disposal of investments in shares of \$1,830,503 was recorded in the interim condensed consolidated statement of loss and comprehensive loss.

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c) Cash flows analysis

	Three-month periods ended	
	March 31, 2026	March 31, 2025
Cash flows from (used for)	\$	\$
Operating activities	(212,605)	(109,484)
Investing activities	9,618,387	(200,000)
Financing activities	-	9,747

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, 2026 COMPARED TO THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Operating Activities

For the three-month period ended March 31, 2026, operating activities required cash flows of \$213k compared to \$109k for the same period in 2025, a decrease in the use of cash flows of \$104k mainly due to the period net loss after adjustment for items not affecting cash which went from \$187k in 2025 to \$120k in 2026. This decrease in the use of cash flows was however offset by the change in non-cash working capital items which required cash flows of \$93k in 2026 compared to generated cash flows of \$78k in for the same period in 2025.

Investing Activities

For the three-month period ended March 31, 2026, investing activities generated cash flows of \$9.6M compared to the use of cash flows of \$200k for the same period in 2025, an increase in generated cash flows of \$9.8M mainly due to the disposal of Falcon's common shares for proceeds of \$9.9M.

Quarterly Results Trends (in thousands)

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

	March 31, 2026	Dec 31, 2025	Sept 30, 2025 (adjusted) ¹	June 30, 2025	March 31, 2025	Dec 31, 2024	Sept 30, 2024	June 30, 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	(2,225)	3,685	167	(694)	(1,728)	(1,461)	2,145	138
Basic earnings (loss) per share	(0.010)	0.017	0.001	(0.003)	(0.008)	(0.007)	0.010	0.001
Diluted earnings (loss) per share	(0.010)	0.017	0.001	(0.003)	(0.008)	(0.007)	0.010	0.001

¹ Readers are invited to see note 20 of the audited consolidated financial statements for the year ended December 31, 2025.

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.

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Management believes that existing working capital, together with the proceeds received from the sale of its investment in Falcon, will be sufficient to fund the Company's budget and its 40% pro rata funding of SNC estimated at \$1.2M for the next twelve months. Additional financing would be required to fully advance project development in Côte d'Ivoire and to satisfy the Company's 40% pro rata funding obligation at SNC.

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 9 of the unaudited interim condensed consolidated financial statements for the three-month period ended March 31, 2026.

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, 2026, the total amounts payable to key personnel in respect of severance would amount to \$1,085,000.

OUTSTANDING SHARE DATA

	Number of Shares Outstanding (Diluted)
Sama outstanding shares as of May 8, 2026	220,068,440
Shares reserved for issuance pursuant to stock options outstanding	18,575,000
Sama outstanding shares - fully diluted	238,643,440

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
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
3,355,000	0.303	June 12, 2028
340,000	0.275	July 29, 2028
60,000	0.275	October 31, 2028
2,875,000	0.248	February 19, 2029
1,805,000	0.174	December 18, 2029
1,735,000	0.115	December 14, 2030
215,000	0.160	June 17, 2031
1,910,000	0.202	February 28, 2032
1,750,000	0.135	January 17, 2033
680,000	0.110	May 3, 2034
815,000	0.070	February 4, 2036
18,575,000		

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2026

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 2 of the audited consolidated financial statements for the year ended December 31, 2025.

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 4 of the audited consolidated financial statements for the year ended December 31, 2025.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 16 of the audited consolidated financial statements for the year ended December 31, 2025, 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.

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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.

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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 is a politically stable country. 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 this country 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.