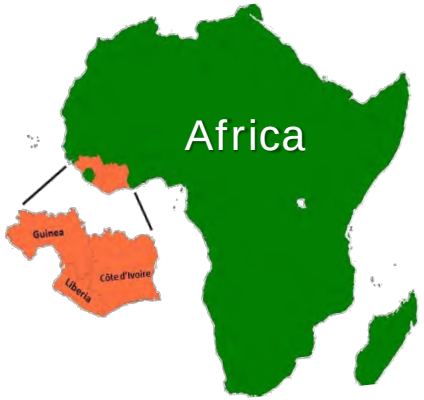
Sama Resources Inc.

Discovering Nickel-Copper-Palladium Districts Worldwide

July 2026

TSX.V: SME | OTC.PK: SAMMF



Forward Looking Statements

Certain of the statements made and information contained herein are "forward-looking statements" or "forward-looking information" within the meaning of Canadian securities legislation. Forward-looking statements and forward-looking information such as "will", could", "expect", "estimate", "evidence", "potential", "appears", "seems", "suggest", are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or forward-looking information, including, without limitation, the ability of the company to convert resources in reserves, its ability to see through the next phase of development on the project, its ability to produce a pre-feasibility study or a feasibility study regarding the project, its ability to execute on its development plans in terms of metallurgy or exploration, the availability of financing for activities, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, metal price fluctuations, environmental and regulatory requirements, availability of permits, escalating costs of remediation and mitigation, risk of title loss, the effects of accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in exploration or development, the potential for delays in exploration or development activities, the inherent uncertainty of cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, expectations and beliefs of management and other risks and uncertainties. Forward-looking statements and forward-looking information are based on various assumptions. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information or forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements or forward-looking information. In addition, all of the results of the 2024 PEA constitute forward-looking statements or information and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, and estimates of capital and operating costs. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking statements or forward-looking information, whether as a result of new information, future events or otherwise.

The PEA completed for the Company 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 have not 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 this PEA is based will be realized.

Risk factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, exploration results, revenue, fluctuations in the price of currencies or minerals or of local operating costs, mining industry risks, delays, political and social stability in Africa including our ability to maintain or renew permits and other risks as described in our documents filed from time to time with Canadian securities regulatory authorities. Information with regards to these and other risk factors can be found in Sama's MD&A for the year ending December 31, 2025 available at www.sedar.com.

These forward-looking statements are dated as of July 13, 2026 and we disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.

SME: Corporate Summary

Ticker	TSX-V: **SME** OTC-US: **SAMMF**
Shares Outstanding	**220,068,440**
Options	**18,660,000**
Warrants	**Nil**
Market Cap	**CAD$ 16.5M** (CAD$0.075 per share July 10th-2026)
Debt	Nil
Cash (Jan 8th, 2024)	**CAD$9,000,000**
Project Locations	**Côte d'Ivoire, West Africa**

Shareholders

- **Ivanhoe Electric** **22.8%**
- **MMG (China Minmetals)** **7.1%**
- **Management & Insiders** **6.1%**
- **Commodity Discovery Fund** **2.0%**
- **African Lion** **1.6%**
- **Stephens Investment Management**
- **MJG Capital Fund**

WHY NICKEL AND COPPER (1)?

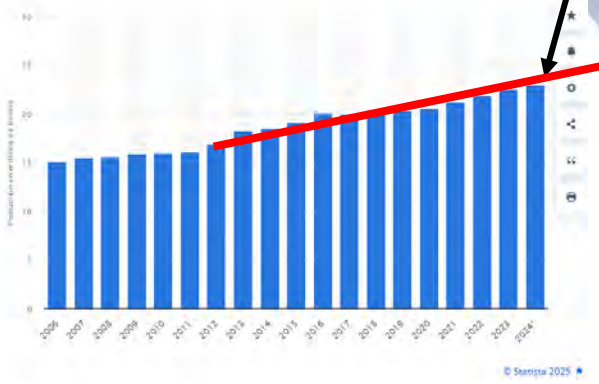
Declining inventory of the two underexplored essential metals could lead to massive shortages and potentially higher spot prices.

Nickel

1.
   EV batteries
2.
   Stainless steel production
3.
   Nickel plating

74 Source: McKinsey MineSpans, Public sources

Copper



1.
   Construction
2.
   Electromobility
3.
   Renewable Energy
4.
   Energy Efficiency

WHY COPPER AND NICKEL (2)?

Declining inventory of the two underexplored essential metals could lead to massive shortages and potentially higher spot prices.

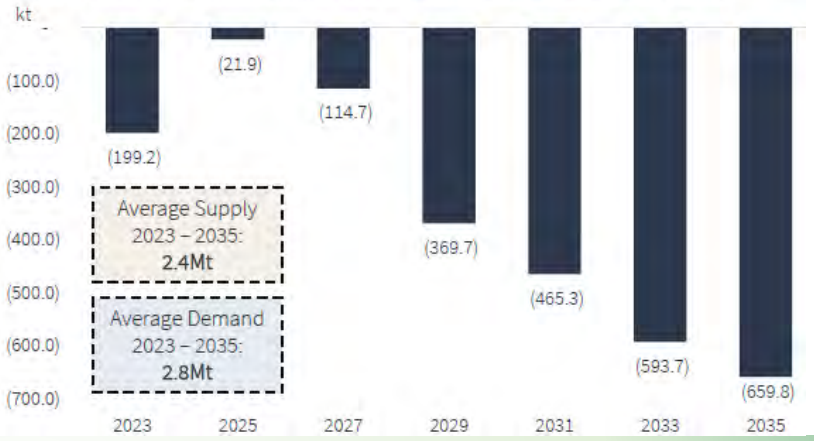
Outside of Indonesia, the 20 largest sulphide deposits could supply >500kt of nickel to the market but this remains unlikely.

Project	Country	Owner	Startup Year	Announced capacity (kt)	Project category
Kabanga	Tanzania	LIFEZONE METALS	2027	50	Unlikely
Kingash	Russia	onexim group	2026	45	Unlikely
Baptiste	Canada	FPX Nickel Corp.	2029	45	Unlikely
West Musgrave	Australia	BHP	2025	37	Certain
Kun-Marie	Russia	Bering Metals LLC	2025	37	Unlikely
Dumont	Canada	WATERTON	2026	33	Certain
Turnagain	Canada	GIGAMETALS CORPORATION	2028	33	Unlikely
Santa Rita UG	Brazil	ACG	2029	31	Possible
Crawford	Canada	CANADA NICKEL COMPANY	2029	31	Unlikely
Enterprise	Zambia	FIRST QUANTUM	2023	30	Certain
Others	Australia, Brazil, Canada, Russia, Vietnam	Various	2024-2030	16 – 24	-

Nickel is a crucial component in stainless steel production. Given the industrialization and urbanization trends in China and India and the rebuilding of Ukraine and Gaza, the demand for stainless steel products is forecasted to rise steadily, thereby increasing the demand for nickel.

Despite potential supply-side advancements, the growing demand for nickel from stainless steel industries is expected to outpace supply growth in the foreseeable future.
This forecasted tightening of the supply-demand balance suggests that nickel prices may trend upwards

Class 1 Nickel is forecast to be in a significant deficit through to 2035

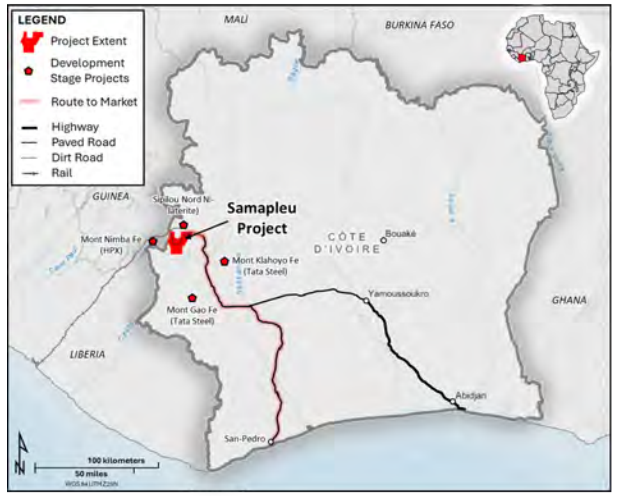


Hannam&Partners

Samapleu-Grata Update July 2026

The 2026 program is an important step in demonstrating the substantial district-scale potential of the Project, through the discovery of additional mineralization and the delineation of new resources. The regional discovery-driven exploration program, building on the success of the 2025 program that discovered the Mossikro Prospect and expanded mineralization of the Samapleu SW Extension Deposit, continues to intersect new areas of polymetallic mineralization far outside of the 2024 PEA Area and existing Mineral Resources. The upcoming resource delineation program at the Yepleu Prospect provides an opportunity to add meaningful value through additional shallow, polymetallic, and bulk-tonnage style mineralization, like the Samapleu and Grata Deposits.

Additionally, with the recent sale of the remaining position of Falcon totaling CAD$9,867,000 Sama is actively pursuing a new robust growth strategy targeting copper and nickel."



2024-25

- **New PEA Demonstrates the Potential for a 16-Year Mine Producing Both a Conventional 26% Copper Concentrate and a 13% Nickel Concentrate, with Associated PGE By-Products. The Project presents a Pre-tax NPV_8 of US$463M and Post-tax NPV_8 of US$257M with a Post-tax IRR of 22.3% together with an Initial Capital Cost of US$338M**

- **New discovery of polymetallic mineralization at the Mossikro Prospect located 10 kilometers to the south-southwest of the existing Samapleu and Grata Deposits.**

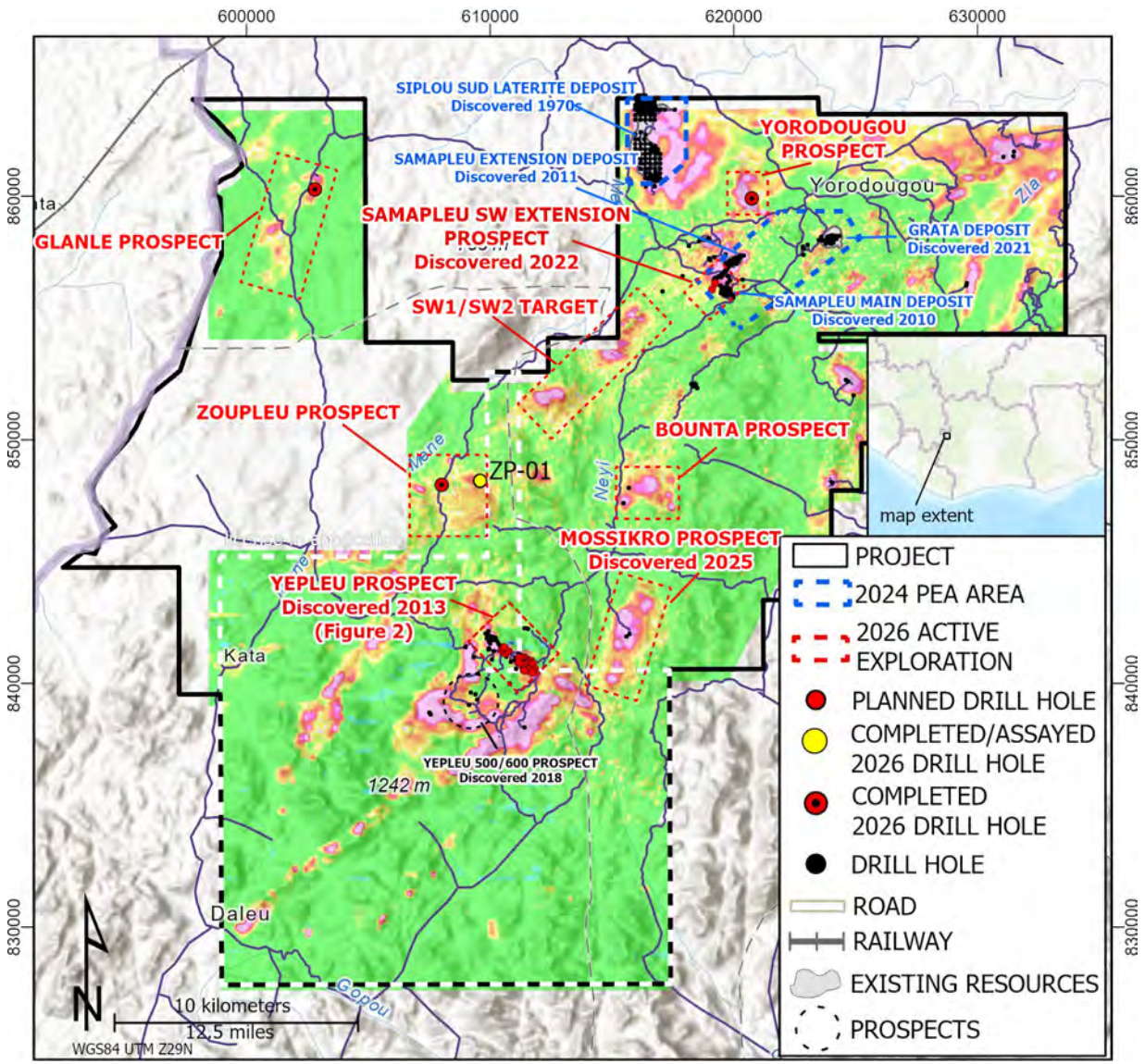
2026

- **The 2026 exploration program 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, distributed throughout the 879 km² land package.**

- **Nearly 2,000 meters of drilling across 5 holes have been completed so far and mineralized ultramafic of the host-rock Yacouba Complex, has been intersected at all three previously untested targets (Glanle, Yorodougou and Zoupleu), further supporting the Project's district-scale potential.**

- **2,000 meters of resource delineation drilling is planned to support an initial mineral resource estimate at the Yepleu Prospect.**

SAMAPLEU-YEPLEU REGIONAL



2026 Exploration Program.

- The 2026 exploration program is approximately 50% complete with 1,997 meters of regional exploration drilling completed at the Glanle, Zoupleu, and Yorodougou
- The program is the continuation of the 2025 program, which resulted in the discovery of the Mossikro Prospect 10 kilometers south-southwest of the 2024 PEA Area.
- The Project includes 20 high-priority, EM targets with comparable features and scale as the existing Samapleu and Grata Deposits, distributed throughout the 879 km² land package (including the former PR 300 area which is currently under renewal process).

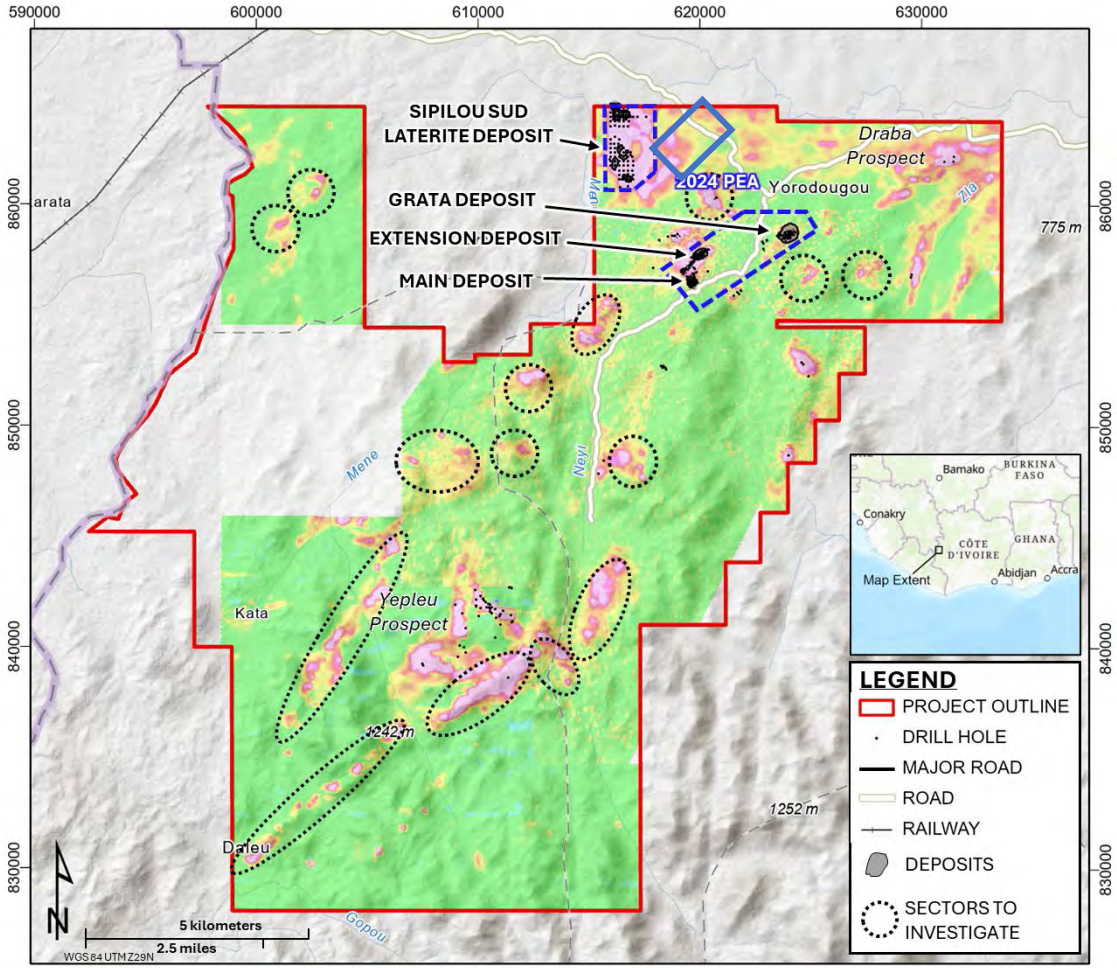
Maiden Mineral Resource Estimate at the Yepleu Prospect.

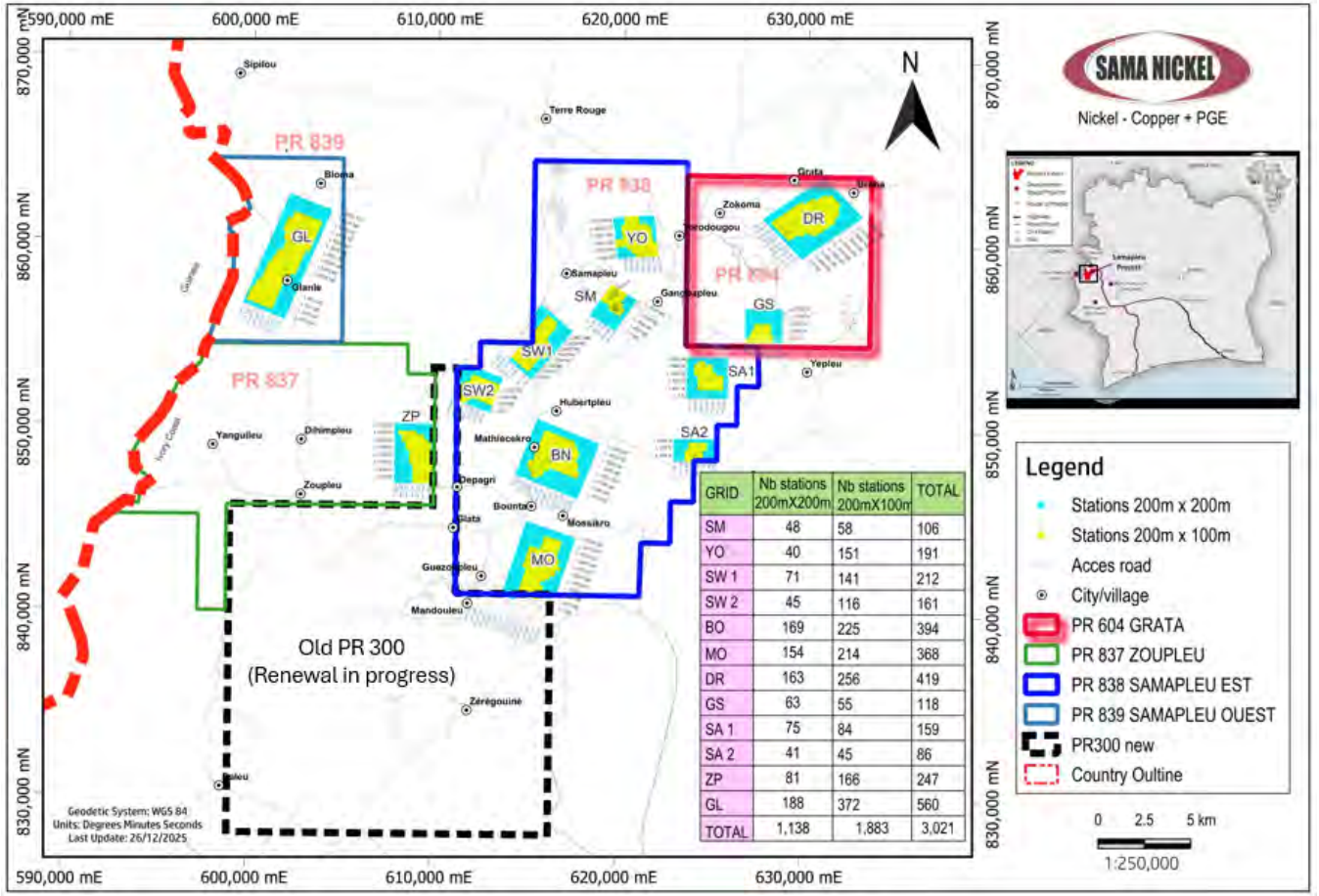
- The Yepleu Prospect, approximately 25 km south of the 2024 PEA Area, was discovered in 2013, and is characterized by shallow, bulk-tonnage, and polymetallic mineralization, like the Samapleu Main deposit.
- Highlight intercepts from past exploration include 39 meters grading 0.25% Ni, 0.13% Cu, 0.01% Co, 0.07 g/t Pd, 0.03 g/t Pt, and 0.03 g/t Au from 20 meters depth. The 2,000 meters of drilling planned for this year will be used to fill gaps to the spacing required for mineral resource estimating, expand the mineralization along strike and to depth.

Samapleu Project: 2026 Exploration program:

Key components of the program include:

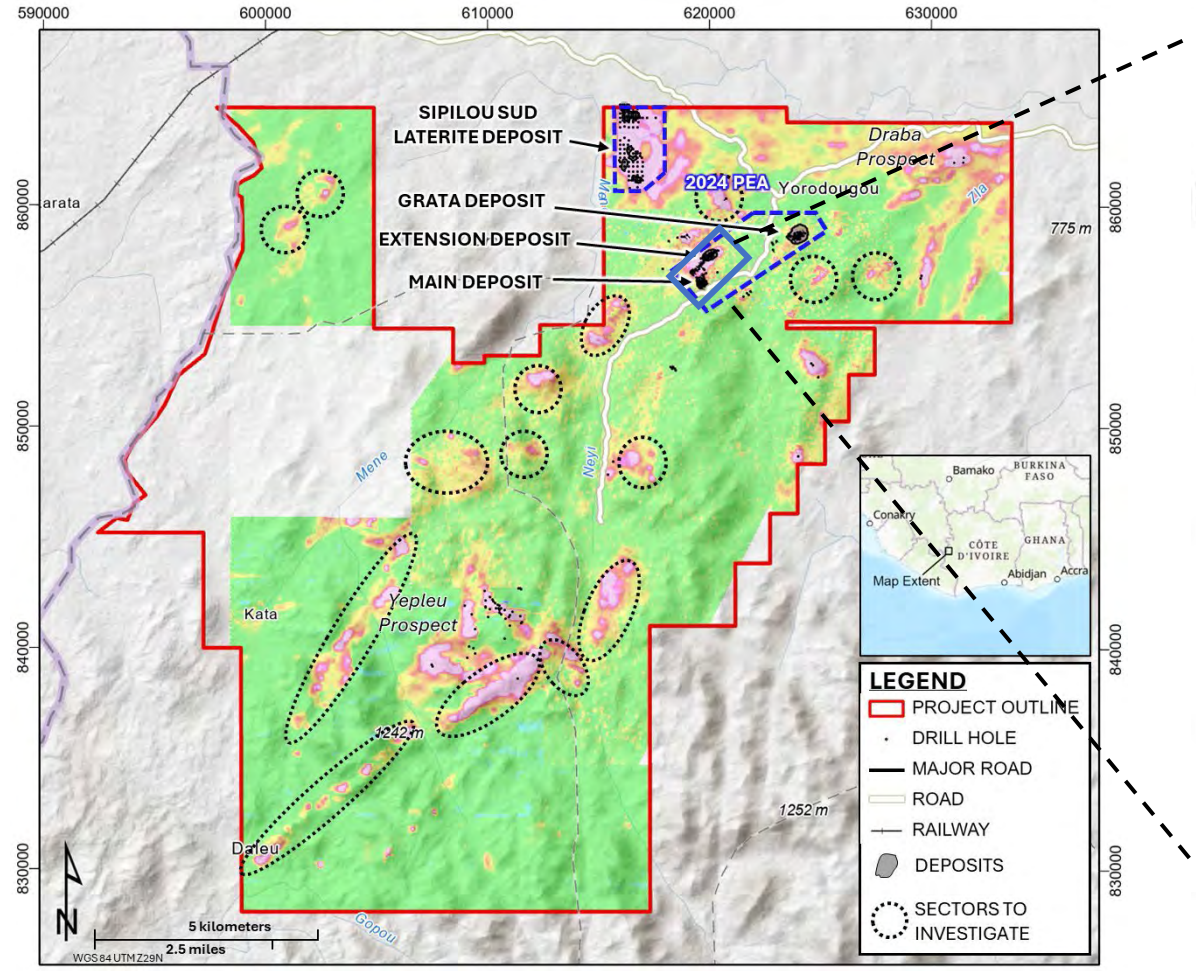
- ~4,500 metres of diamond drilling targeting high-confidence EM conductors
- A large-scale ground gravity survey to refine drill targeting and prioritize sulphide-rich bodies
- Continuing ongoing updated environmental and social baseline studies to support Project advancement toward a future mining permit application

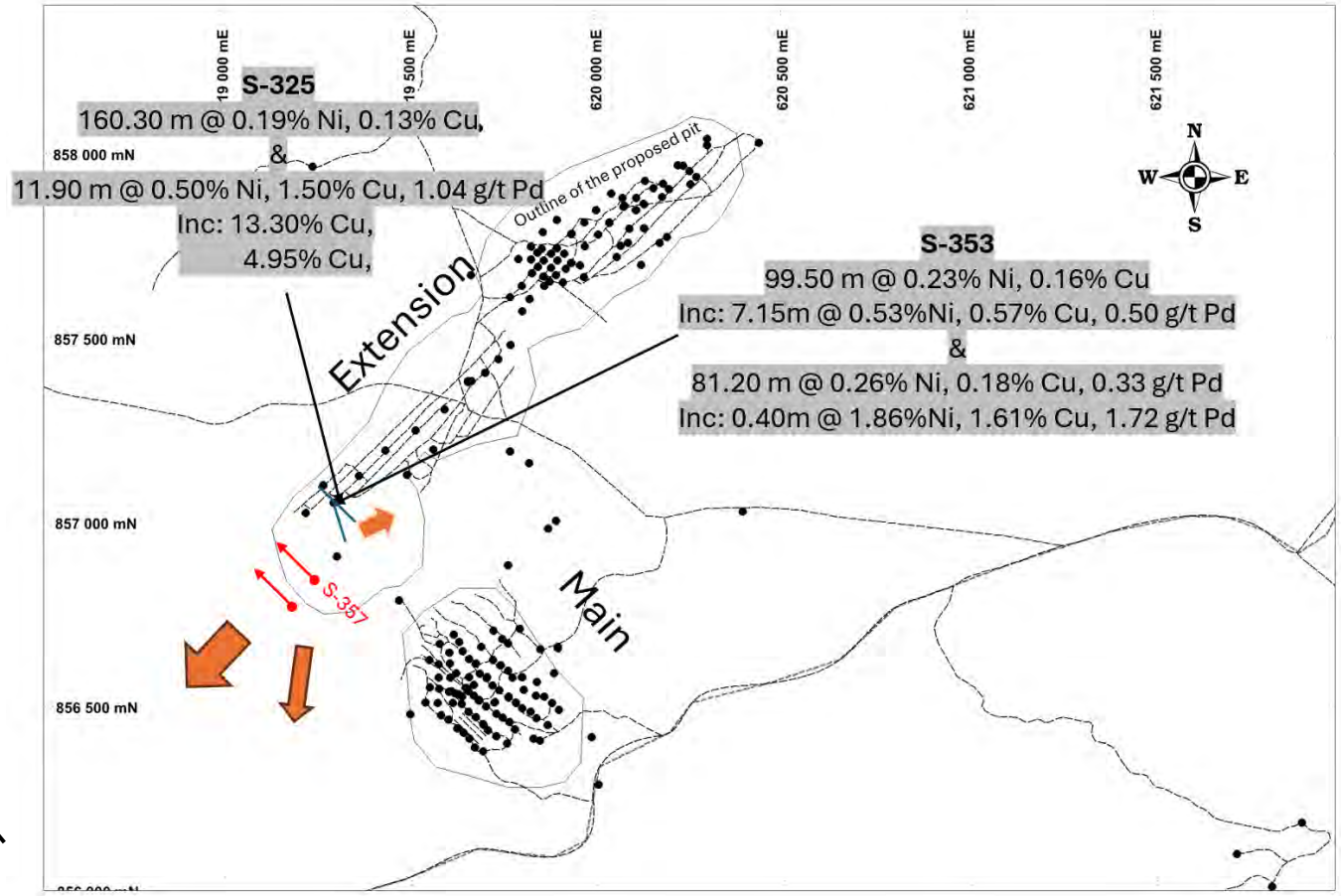




GRID	Nb stations 200mX200m	Nb stations 200mX100m	TOTAL
SM	48	58	106
YO	40	151	191
SW 1	71	141	212
SW 2	45	116	161
BO	169	225	394
MO	154	214	368
DR	163	256	419
GS	63	55	118
SA 1	75	84	159
SA 2	41	45	86
ZP	81	166	247
GL	188	372	560
TOTAL	1,138	1,883	3,021

Samapleu Project: Extension 1 Ni-Cu-PGE mineralization extending to the SW





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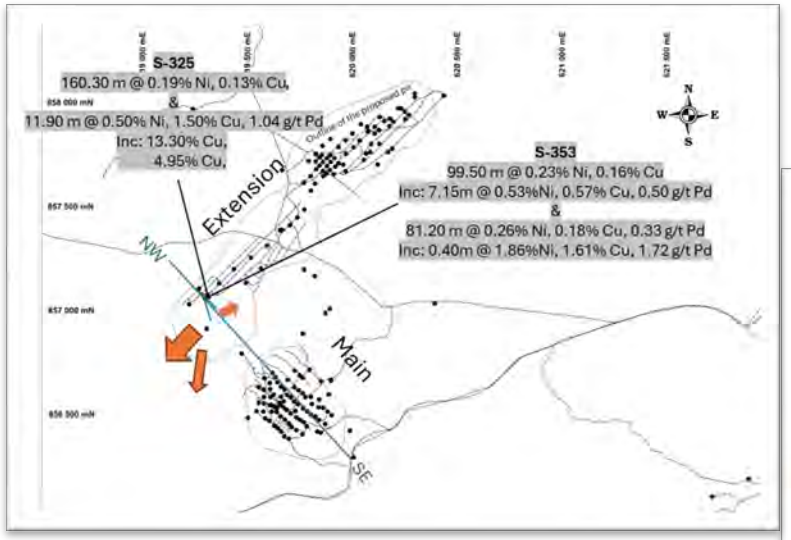
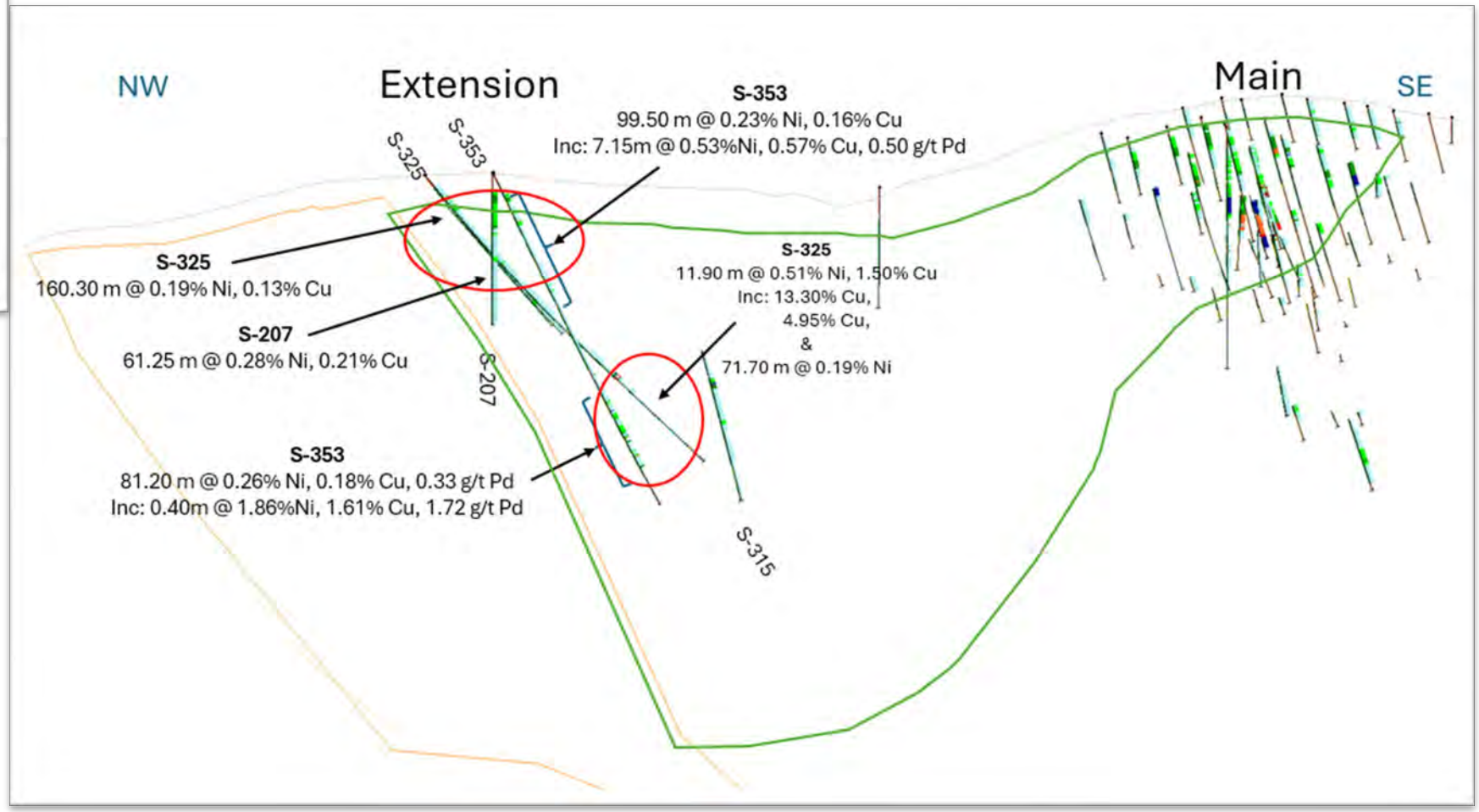
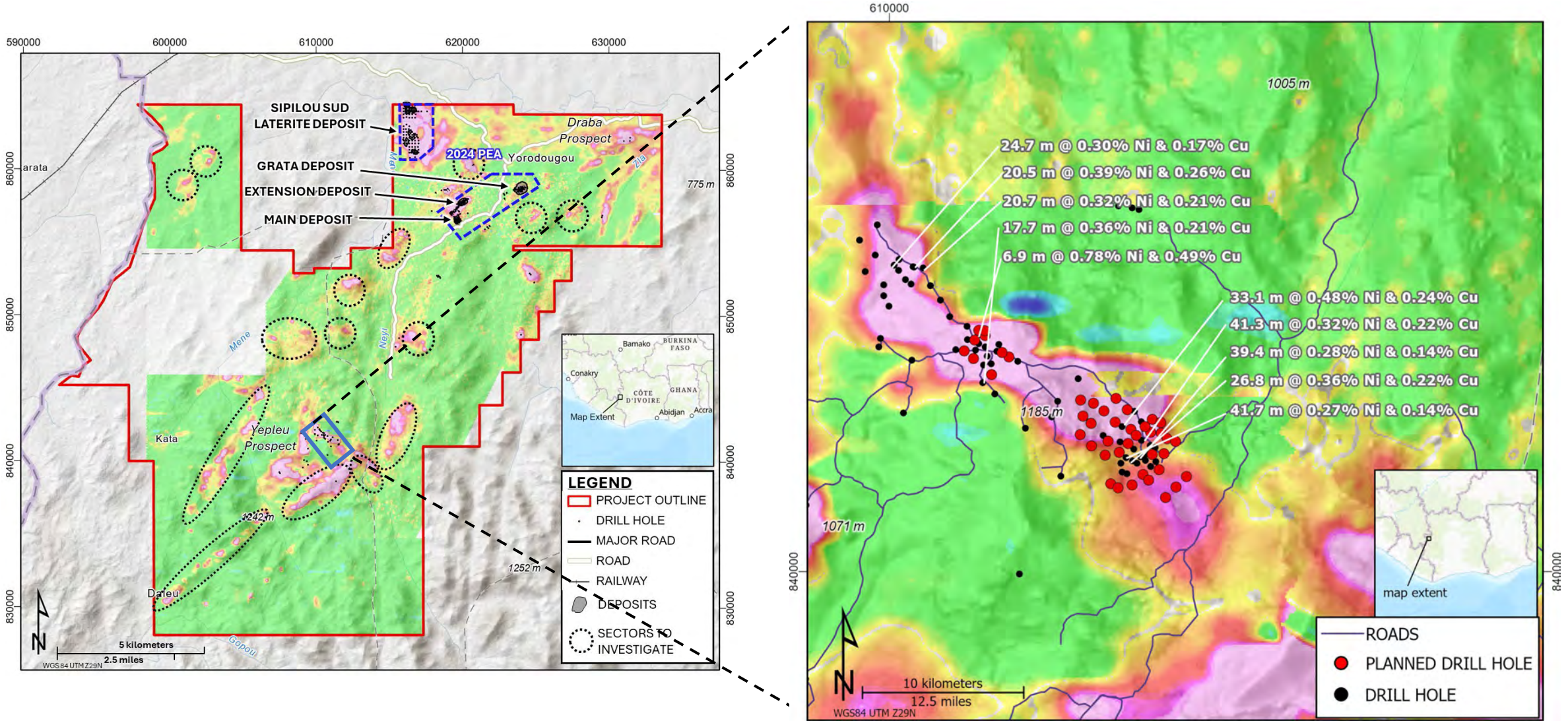
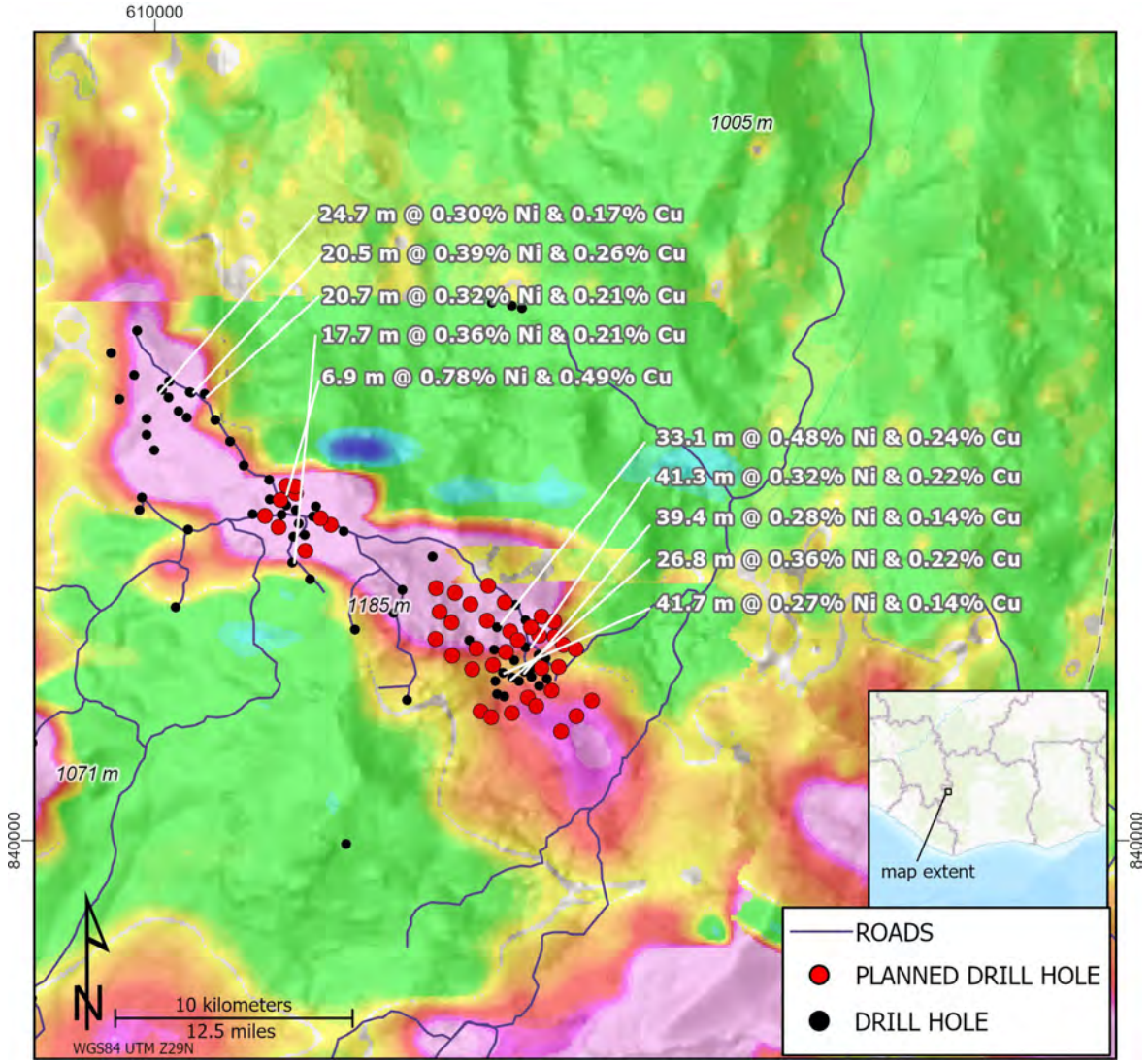




Samapleu Project: Maiden Mineral Resource Estimate at the Yepleu Prospect



Maiden Mineral Resource Estimate at the Yepleu Prospect: DDH Highlights



HOLE-ID	SEQUENCE	FROM	TO	LENGTH	NI	CU	CO	PD	PT	AU	Combined
		m	m	m	%	%	%	gpt	gpt	gpt	
YE23-580037	Y-2	37.00	51.50	14.50	0.46	0.27	0.02	0.14	0.06	0.02	20.5m @ 0.39%Ni0.26%Cu
		66.00	72.00	6.00	0.22	0.22	0.01	0.08	0.03	0.06	
YE32-418407A	S-239	8.00	19.00	11.00	0.18	0.07	0.01	0.07	0.03	0.03	30.95m @ 0.36%Ni0.17%Cu
		22.00	23.45	1.45	0.19	0.08	0.01	0.13	0.04	0.02	
		26.15	41.90	15.75	0.52	0.26	0.03	0.15	0.04	0.02	
		42.95	44.10	1.15	0.15	0.06	0.01	0.02	0.00	0.00	
		46.40	48.00	1.60	0.26	0.14	0.02	0.06	0.03	0.02	
YE24-212764	S-246	33.90	51.60	17.70	0.36	0.21	0.00	0.11	0.04	0.01	17.7m @ 0.36%Ni0.21%Cu
YE32-274237	S-342	17.30	21.80	4.50	0.53	0.17	0.02	0.00	0.00	0.00	33.1m @ 0.48%Ni0.24%Cu
		24.60	26.10	1.50	0.23	0.09	0.01	0.00	0.00	0.00	
		28.70	35.95	7.25	0.26	0.16	0.01	0.00	0.00	0.00	
		38.00	57.85	19.85	0.57	0.29	0.03	0.00	0.00	0.00	
YE32-339448	S-345	15.80	19.25	3.45	0.21	0.14	0.01	0.02	0.01	0.00	26.8m @ 0.36%Ni0.22%Cu
		26.25	28.25	2.00	0.49	0.10	0.03	0.07	0.00	0.01	
		32.70	40.90	8.20	0.28	0.15	0.02	0.06	0.01	0.01	
		43.60	50.00	6.40	0.52	0.33	0.03	0.07	0.02	0.02	
		54.50	56.40	1.90	0.24	0.25	0.02	0.04	0.02	0.01	
		58.85	63.70	4.85	0.39	0.27	0.02	0.11	0.07	0.02	
YE32-251324	S-349	12.60	17.10	4.50	0.29	0.03	0.02	0.10	0.04	0.02	41.25m @ 0.32%Ni0.22%Cu
		25.40	40.05	14.65	0.25	0.26	0.01	0.18	0.06	0.11	
		42.25	43.75	1.50	0.29	0.10	0.01	0.09	0.05	0.02	
		51.25	63.25	12.00	0.26	0.10	0.01	0.02	0.01	0.01	
		64.75	66.25	1.50	0.18	0.05	0.01	0.00	0.00	0.00	
		70.75	77.85	7.10	0.63	0.51	0.03	0.17	0.07	0.11	
YE23-580045	Y-45	21.50	39.15	17.65	0.34	0.20	0.02	0.10	0.05	0.02	20.65m @ 0.32%Ni0.21%Cu
		48.15	51.15	3.00	0.25	0.24	0.01	0.09	0.04	0.08	
YE23-462034	Y-52	77.35	95.00	17.65	0.26	0.12	0.01	0.13	0.07	0.03	24.65m @ 0.3%Ni0.17%Cu
		101.00	102.50	1.50	0.19	0.24	0.01	0.06	0.04	0.03	
		108.50	114.00	5.50	0.46	0.30	0.02	0.15	0.08	0.05	
YE23-430291	Y-55	33.45	42.75	9.30	0.27	0.28	0.01	0.21	0.14	0.03	17.95m @ 0.32%Ni0.26%Cu
		67.85	76.50	8.65	0.36	0.24	0.01	0.17	0.07	0.03	
YE24-201468	Y-37	5.85	12.75	6.90	0.78	0.49	0.04	0.16	0.07	0.03	6.9m @ 0.78%Ni0.49%Cu
YE32-300427	S-340	20.30	42.30	22.00	0.29	0.16	0.01	0.00	0.00	0.00	41.65m @ 0.27%Ni0.14%Cu
		45.10	58.85	13.75	0.23	0.10	0.01	0.00	0.00	0.00	
		61.50	67.40	5.90	0.30	0.16	0.02	0.00	0.00	0.00	
YE32-419446	S-336	12.15	29.20	17.05	0.29	0.14	0.02	0.00	0.00	0.00	17.05m @ 0.29%Ni0.14%Cu

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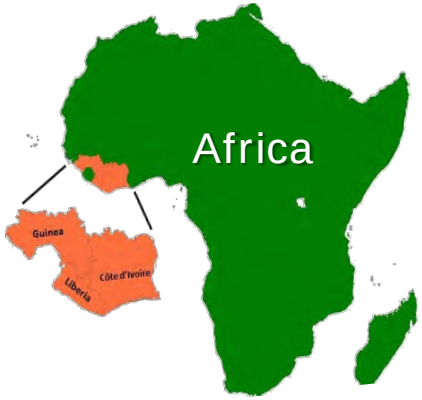
Thank you