# SAMA RESOURCES INC.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE SECOND QUARTER ENDED JUNE 30, 2026**

**AS OF AUGUST 3, 2026**

**TSX-V: SME**

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## 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 August 3, 2026, and complements the unaudited interim condensed consolidated financial statements of Sama Resources Inc. (the "Company"), for the second quarter ended June 30, 2026 which are compared to the second quarter ended June 30, 2025.

The unaudited interim condensed consolidated financial statements for the six-month period ended June 30, 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 six-month period ended June 30, 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 August 3, 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.

## HIGHLIGHTS

On July 13, 2026, the Company announced the results from the initial assays received from drilling to date, which demonstrate new areas of polymetallic mineralization.

## COMPANY OVERVIEW

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

## OVERALL PERFORMANCE

The Company's principal asset is its 40% interest in Sama Nickel Corporation ("SNC"), following the divestiture of its investment in Falcon Energy Materials PLC in March 2026. SNC holds a portfolio of highly prospective exploration permits in western Côte d'Ivoire, comprising PR 838 (Samapleu-Est), PR 839 (Samapleu-Ouest), PR 604 (Grata), PR 837 (Zoupleu), and the Zérégouiné Project, which is currently under renewal. Collectively, these properties cover approximately 835 km² and encompass the Yacouba Ultramafic-Mafic ("UM-M") Complex, one of the most prospective nickel-copper sulphide districts in West Africa.

Since the discovery of the Yacouba UM-M Complex in 2010, Sama has identified multiple magmatic Ni-Cu-PGE sulphide deposits and prospects, including Samapleu, Yepleu, Grata, Bounta, and Mossikro. These deposits are interpreted as sulphide accumulations within a differentiated ultramafic-mafic feeder dyke system, a geological environment comparable to several world-class nickel camps, including Voisey's Bay and Eagle's Nest (Canada), Jinchuan and Kalatongke (China), Kabanga (Tanzania), Eagle (USA), and Nkomati (South Africa).

The Yacouba Complex intrudes the Archean basement of the West African Craton and can be traced discontinuously for more than 50 km along a northeast-southwest structural corridor. Recent academic research and ongoing exploration have significantly improved the geological understanding of the intrusive system. Exploration has demonstrated that Samapleu and Grata represent mineralized feeder conduits where massive sulphides may accumulate within structural traps and embayments at depth. In contrast, Yepleu, interpreted as the central feeder system, exhibits evidence of multiple magma pulses, extensive crustal assimilation, and a large intrusive footprint, characteristics that are considered highly favourable for the development of significant magmatic sulphide accumulations.

Mineralization consists primarily of pyrrhotite, pentlandite and chalcopyrite, with associated platinum and palladium mineralization hosted by at least eleven palladium telluride species. Massive chromite layers are also locally developed. Sulphides occur predominantly within pyroxenites, with additional mineralization hosted by gabbros and peridotites. Mineralogical studies indicate that the sulphide assemblage has experienced minimal post-emplacement metamorphism or hydrothermal alteration, preserving the primary magmatic textures and supporting favourable metallurgical characteristics.

Since 2010, the Company has completed more than 83,000 metres of diamond drilling in over 500 drill holes, resulting in the delineation of the Samapleu Main, Samapleu Extension 1, and Grata mineral resources, which formed the basis of the 2024 Preliminary Economic Assessment (PEA). The PEA outlined a conventional open-pit mining operation producing separate marketable 26% copper and 13% nickel concentrates, with payable cobalt, platinum, palladium and gold by-products over a projected 16-year mine life.

Regional exploration has continued to demonstrate the district-scale potential of the Project. Reinterpretation of historical airborne electromagnetic surveys led to the identification of numerous new conductors, including the discovery of the Yepleu mineralized corridor and, more recently, the Mossikro Prospect, located approximately 10 km south-southwest of the existing mineral resources. Initial drilling at Mossikro confirmed polymetallic sulphide mineralization hosted within ultramafic intrusions displaying the same geophysical signature, geological setting and mineralization style as the Samapleu and Grata deposits, providing further validation of the Company's regional exploration model.

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)

The 2026 exploration program has expanded beyond its original objective of testing regional targets to include resource definition drilling at Yepleu, where shallow polymetallic mineralization has been identified over several kilometres of strike length, together with an updated mineral resource estimate for the Samapleu Southwest Extension. The objective is to establish the first project-wide NI 43-101 global mineral resource encompassing multiple deposits and discoveries across the property.

Exploration activities commenced in February 2026 with diamond drilling targeting high-priority electromagnetic anomalies within the Glanlé (PR 839) and Zoupleu (PR 837) permits. In parallel, a comprehensive ground gravity survey was initiated to systematically evaluate the remaining high-priority electromagnetic anomalies throughout the property. The combined interpretation of coincident electromagnetic and gravity anomalies is being used to identify dense ultramafic feeder systems and potential structural traps favourable for the accumulation of massive sulphide mineralization.

Approximately 50% of the 2026 program has now been completed, including 1,997 metres of regional diamond drilling and nearly 20 km² of ground gravity surveying, representing approximately 88% of the planned gravity coverage. Coincident gravity and electromagnetic anomalies have been identified at Glanlé, Zoupleu, Yorodougou, Mossikro, and the SW1/SW2 targets, significantly expanding the Company's pipeline of high-priority drill targets.

The first assay results received from the 2026 campaign confirmed the presence of polymetallic mineralization at the Zoupleu Prospect, where drill hole ZP-01 intersected more than 100 metres of ultramafic host rocks containing 23.2 metres of cumulative mineralized intervals, including 6.3 metres grading 0.13% Ni, 0.13% Cu, 0.01% Co and 0.05 g/t Pt. These results support the interpretation that the Project hosts multiple mineralized feeder systems extending well beyond the deposits currently included in the PEA.

In parallel with exploration, SNC continues to advance environmental and social baseline studies initiated following completion of the 2024 PEA. These studies are being updated to support future mine permitting activities and to advance the Project toward the next stage of technical and regulatory development, while maintaining a strong focus on community engagement and environmental stewardship.

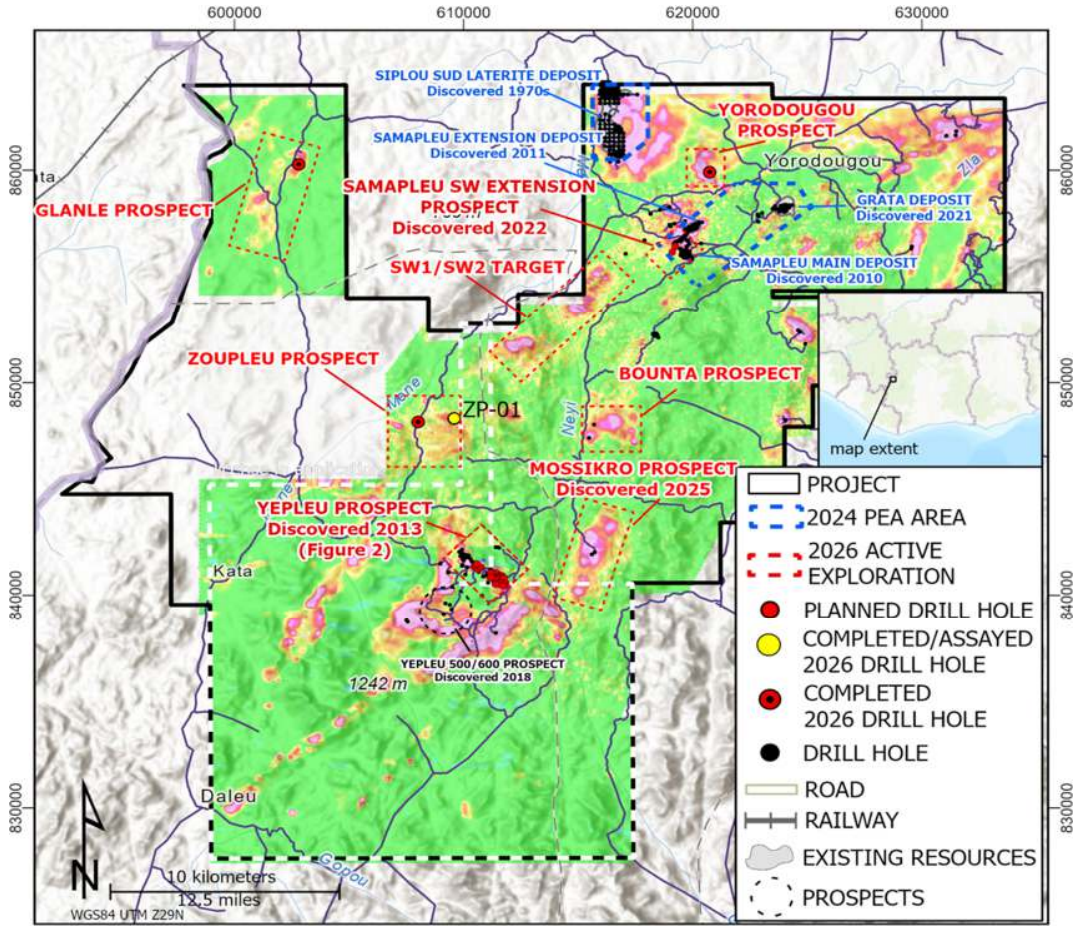


*Figure 1: Map of the Polymetallic Samapleu Nickel-Copper Project showing the 2024 PEA Area, prior drilling, past airborne EM results, mineralized zones, and drilling from the 2026 program.*

**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 (**Tables 1 & 2**):

- 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.

**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.

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

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

*Mineral Resource Statement Notes:*

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

**The 2026 Program has been expanded to include drilling at the Yepleu Surface discovery to Support the First Project-Wide Mineral Resource Estimate**

To support the goal of completing a first Project-wide Mineral Resource Estimate:

- 2,000 meters of resource delineation drilling is now planned to support an initial mineral resource estimate at the Yepleu Prospect; and
- 1,000 meters of resource expansion drilling outside the existing mineral resource estimate at the Samapleu SW Extension Deposit is planned.

This drilling is ongoing and is anticipated to be completed in Q3 2026.

The successful declaration of new mineral resources would be included in the first Project-wide mineral resource estimate which would also include current updates to the 2024 mineral resource estimates at the Samapleu Main, Samapleu Extension, Samapleu SW Extension, and Grata Deposits

BBA International Inc. ("BBA") has been engaged to prepare the initial mineral resource estimate for the Yepleu Prospect, and to provide an updated mineral resource estimate of the existing mineral resources that support the 2024 PEA Area. This would incorporate new drilling results and be based on current commodity prices.

The Yepleu Prospect, approximately 25 kilometers 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 (**Figure. 2**). 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 (refer to Sama's January 9, 2024 news release).

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 (**Figure 3**).

At the Samapleu SW Extension Deposit, within the 2024 PEA Area, plate modelling of downhole EM results has been integrated with results of this year's detailed ground gravity surveying and have identified nearby targets outside the existing mineral resource estimate.

## MINERAL PROPERTY PORTFOLIO

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

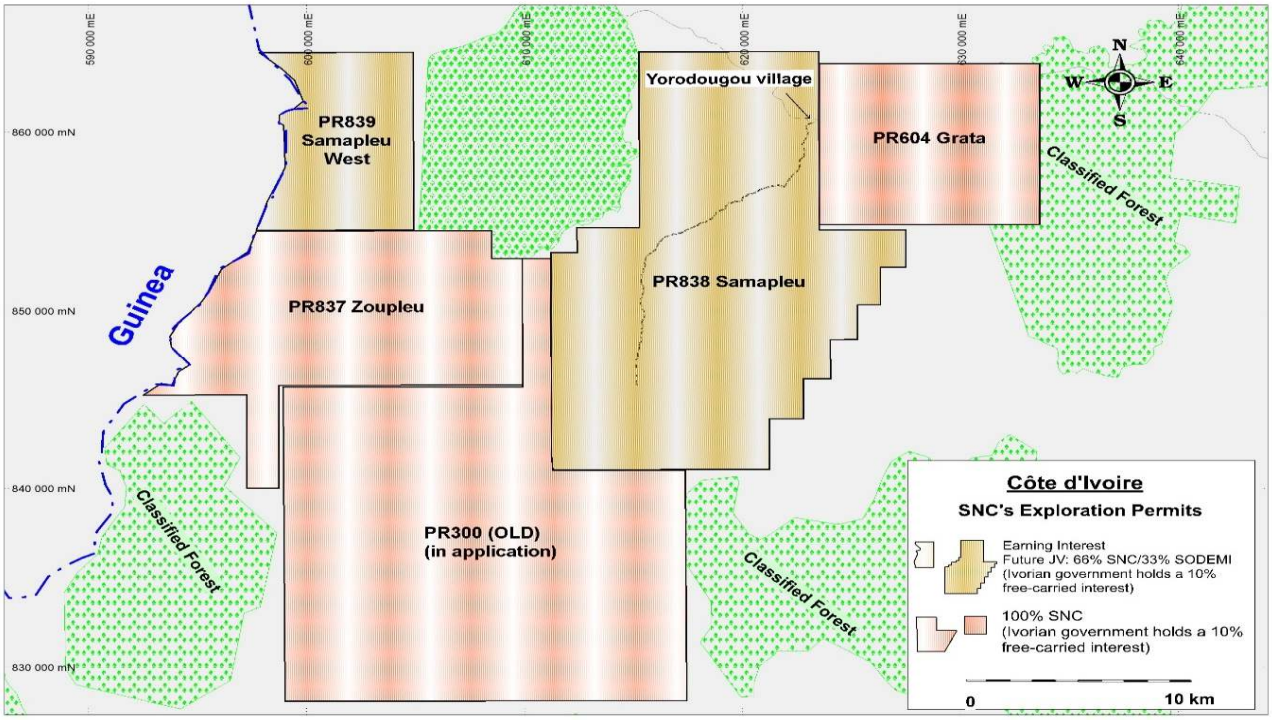


*Figure 2: SNC's Exploration Permits configuration.*

### 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, expired on June 19, 2026, but remain eligible for renewal for 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 $5,342,879 as at June 30, 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 $2,064,939 as at June 30, 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 $29,586,182 as at June 30, 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.

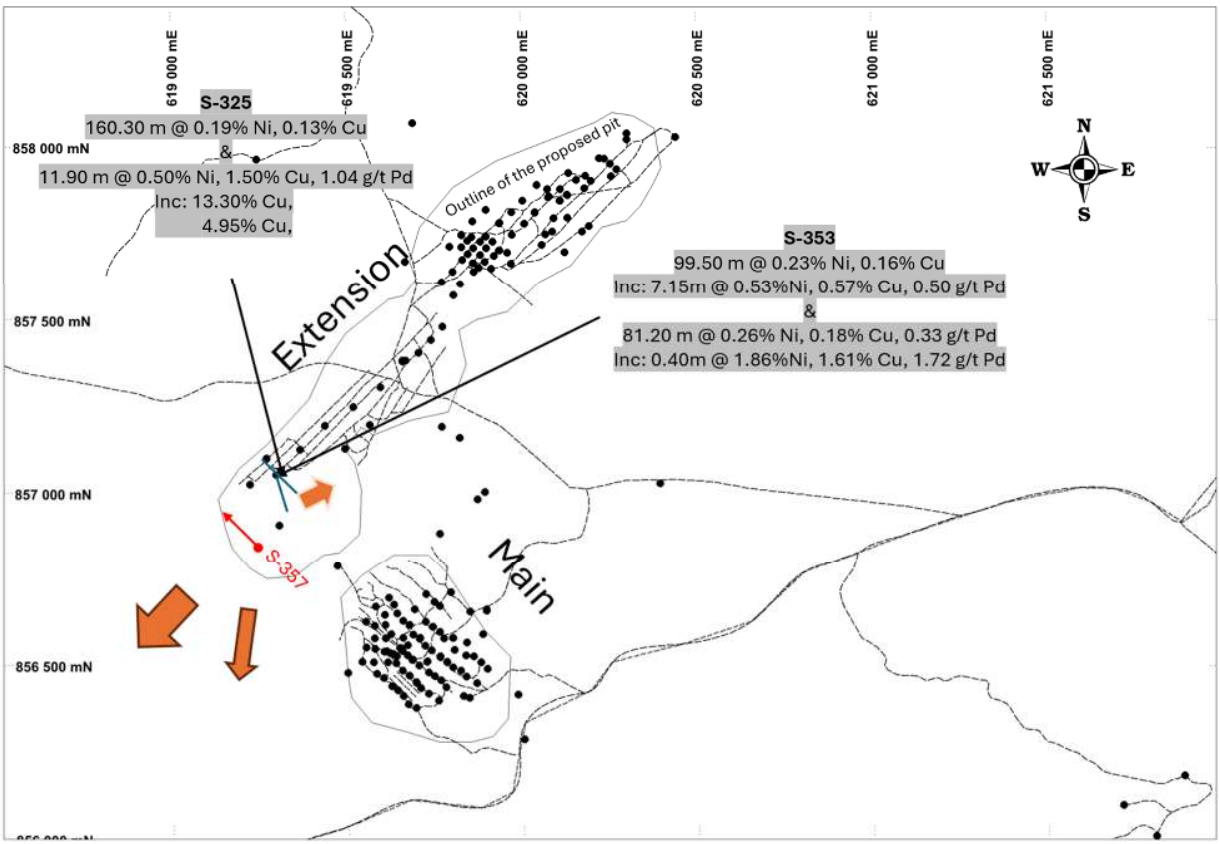


*Figure 3: Samapleu Extension 1 proposed follow-up with hole S-357.*

**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. **Figure 4** & **Table 3** are presenting best results.

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.

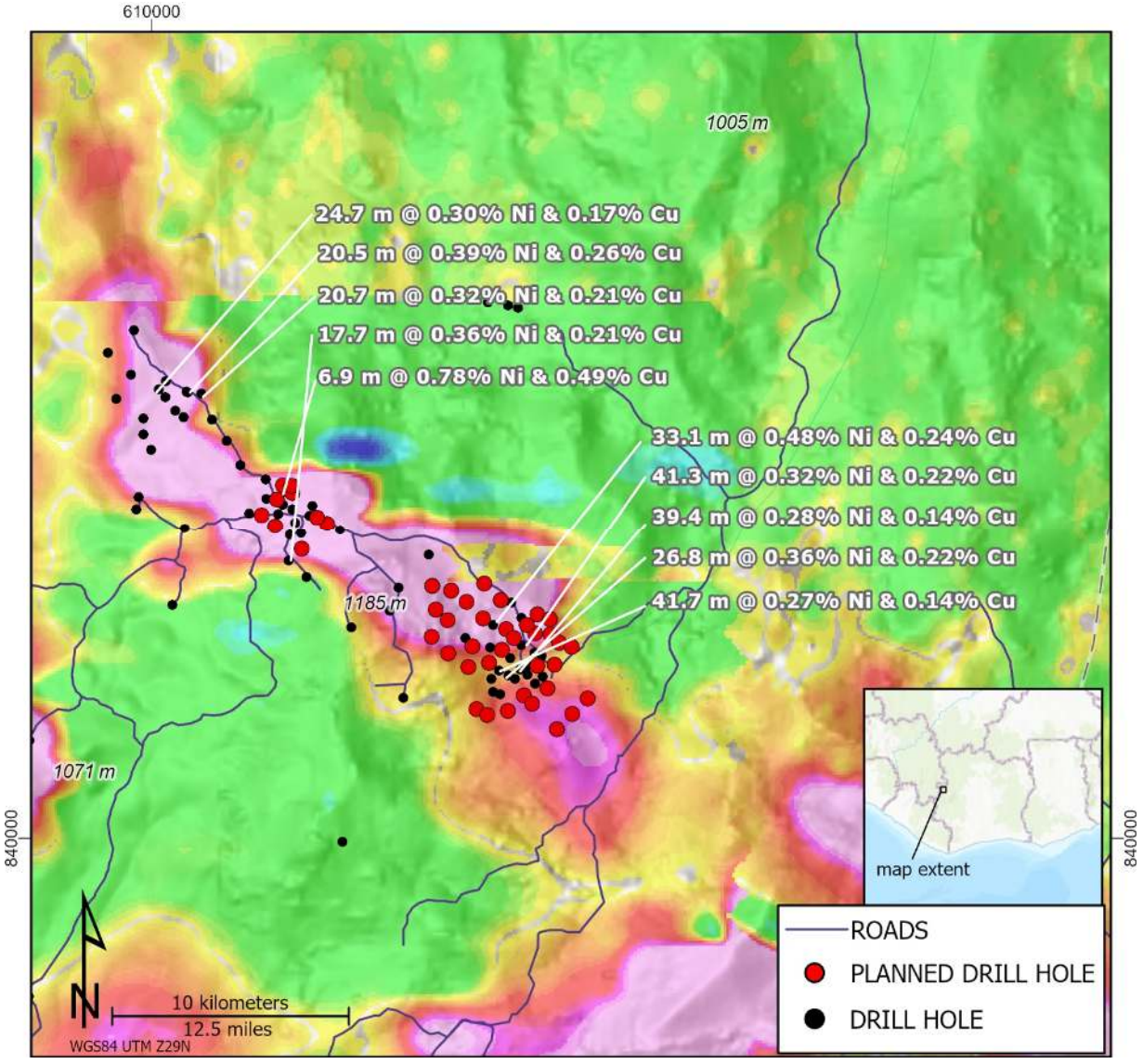


*Figure 4: Map of the Yepleu Prospect, 25 kilometers south of the 2024 PEA Area, showing highlight intercepts from past drilling, planned infill and expansion holes as part of the 2026 program to support an initial MRE and past airborne EM results.*

**Table 3**: Yepleu Surface prospect 2013-2023 summary drilling results, Cut of Grade of 0.15% Ni, reference **Figure 4**

| 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 | | | | 33.1m @ 0.48%Ni0.24%Cu |
| | | 24.60 | 26.10 | 1.50 | 0.23 | 0.09 | 0.01 | | | | |
| | | 28.70 | 35.95 | 7.25 | 0.26 | 0.16 | 0.01 | | | | |
| | | 38.00 | 57.85 | 19.85 | 0.57 | 0.29 | 0.03 | | | | |
| 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 | | | | 41.65m @ 0.27%Ni0.14%Cu |
| | | 45.10 | 58.85 | 13.75 | 0.23 | 0.10 | 0.01 | | | | |
| | | 61.50 | 67.40 | 5.90 | 0.30 | 0.16 | 0.02 | | | | |
| YE32-419446 | S-336 | 12.15 | 29.20 | 17.05 | 0.29 | 0.14 | 0.02 | | | | 17.05m @ 0.29%Ni0.14%Cu |

**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 and expiring on December 9, 2027. In accordance with PR604, Sama CI is required to complete an exploration program evaluated at F CFA 2,146,000,000 (approximately $5,307,021 as at June 30, 2026) before the term of the exploration permit.

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

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 expired on June 19, 2026. In accordance with PR837, Sama CI agreed to complete an exploration program evaluated at F CFA 750,000,000 (approximately $1,854,737 as at June 30, 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.

## SELECTED FINANCIAL INFORMATION

### a) Financial Position Analysis

| | June 30, 2026 | December 31, 2025 | December 31, 2024 |
|---|---|---|---|
| | $ | $ | $ |
| Total assets | 25,841,339 | 28,523,426 | 27,019,695 |
| Total liabilities | 344 | 76,484 | 17,684 |
| Total equity | 25,840,995 | 28,446,942 | 27,002,011 |
| Working capital* | 9,790,498 | 668,941 | 1,783,577 |

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

Assets

Total assets at June 30, 2026 were $25.8M, compared to $28.5M at December 31, 2025, representing a decrease of $2.7M. The decrease was primarily attributable to an $11.7M reduction in investments in shares following the disposal of common shares of Falcon Energy Materials PLC, partially offset by an increase in cash and cash equivalent of $2.2M, in guaranteed investment certificates of $6.5M and in prepaid of $227k.

Liabilities

Total liabilities at June 30, 2026 were $344, compared to $76k at December 31, 2025, representing a decrease of $76k in accounts payable and accrued liabilities.

Equity

At June 30, 2026, the Company had an equity of $25.8M compared to $28.4M at December 31, 2025, a decrease of $2.6M mainly due to the period net loss.

**b) Operating Results analysis**

| | Three-month periods ended | | Six-month periods ended | |
|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | June 30, 2026 | June 30, 2025 |
| | $ | $ | $ | $ |
| General and administrative expenses | (223,158) | (143,561) | (379,926) | (358,256) |
| Other expenses | (188,719) | (550,251) | (2,257,266) | (2,063,361) |
| Net loss and comprehensive loss | (411,877) | (693,812) | (2,637,192) | (2,421,617) |
| Net loss per common share | | | | |
| Basic | (0.002) | (0.003) | (0.012) | (0.011) |
| Diluted | (0.002) | (0.003) | (0.012) | (0.011) |

THREE-MONTH PERIOD ENDED JUNE 30, 2026 COMPARED TO THE THREE-MONTH PERIOD ENDED JUNE 30, 2025

For the three-month period ended June 30, 2026, the Company recorded a net loss of $412k compared to $694k for the same period in 2025, a decrease of $282k due to the following important variations:

*General and administrative ("G&A") expenses*

G&A expenses went from $144k in 2025 to $223k in 2026, an increase of $79k mainly due to an increase in consulting fees of $96k which was partially offset by a decrease in transfer agent and filing fees of $18k.

The increase in consulting fees was attributable to $100,000 in capital markets advisory services.

*Other expenses*

Other expenses totaled $189k in 2026 compared to $550k in 2025, a decrease of $361k due to the following important variations:

| | Three-month periods ended | | |
|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | Variations |
| | $ | $ | $ |
| Interest income | 66,511 | 7,838 | 58,673 |
| Share of net loss of investment in associate [(1)] | (261,450) | (181,886) | (79,564) |
| Loss on fair value of investments in shares [(2)] | - | (379,509) | (379,509) |

[(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 June 30, 2026, the associate net loss was $654k compared to $455k for the same period in 2025.

[(2)] As at June 30, 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 June 30, 2025, Falcon's share price went from $0.51 per share to $0.485 per share, resulting in a change in fair value of $379,509.

As at June 30, 2026, the Company has fully disposed of its interest in Falcon's common shares.

SIX-MONTH PERIOD ENDED JUNE 30, 2026 COMPARED TO THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

For the six-month period ended June 30, 2026, the Company recorded a net loss of $2.6M compared to $2.4M for the same period in 2025, an increase of $216k due to the following important variations:

*General and administrative ("G&A") expenses*

G&A expenses went from $358k in 2025 to $380k in 2026, an increase of $22k mainly due to the following variations:

| | Six-month periods ended | | |
|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | Variations |
| | $ | $ | $ |
| Consulting fees | 182,500 | 113,500 | 69,000 |
| Professional fees | 75,233 | 122,475 | (47,242) |
| General and other expenses | 33,462 | 46,083 | (12,621) |
| Transfer agent and filing fees | 10,601 | 28,264 | (17,663) |
| Stock-based compensation | 31,245 | 10,937 | 20,308 |

The increase in consulting fees was primarily attributable to $100,000 in capital markets advisory services, partially offset by a $15,000 reduction resulting from the Chair of the Board's voluntary decision to reallocate a portion of his fees to investor relations expenses in 2026 and by $16,000 in consulting services provided in 2025 to support the Chair of the Board that did not recur in 2026.

The decrease in professional fees was mainly due to a decrease in audit fees of $40k and legal fees of $7k.

The decrease in general and other expenses was due to a decrease in office expenses of $3k and in insurance of $9k.

The decrease in transfer agent and filing fees was due to a timing in the recognition of the annual fee charged by OTC Markets Group.

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 $2.3M in 2026 compared to $2.1M in 2025, a decrease of $194k due to the following important variations:

| | Six-month periods ended | | |
|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | Variations |
| | $ | $ | $ |
| Interest income | 73,104 | 21,361 | 51,743 |
| Share of net loss of investment in associate [(1)] | (514,762) | (347,752) | (167,010) |
| Loss on fair value of investments in shares [(2)] | - | (1,745,743) | 1,745,743 |
| 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 June 30, 2026, the associate net loss was $1.3M compared to $415k for the same period in 2025.

[(2)] As at June 30, 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 six-month period ended June 30, 2025, Falcon's share price went from $0.60 per share to $0.485 per share, resulting in a change in fair value of $1,745,743.

(3) On March 19, 2026, the Company sold its 15,180,377 commons 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.

**c) Cash flows analysis**

| | Three-month periods ended | | Six-month periods ended | |
|---|---|---|---|---|
| | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| Cash flows from (used for) | **$** | **$** | **$** | **$** |
| Operating activities | (433,290) | (172,286) | (645,895) | (281,770) |
| Investing activities | (6,740,000) | (240,000) | 2,878,387 | (440,000) |
| Financing activities | - | 9,745 | - | 19,492 |

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 JUNE 30, 2026 COMPARED TO THE THREE-MONTH PERIOD ENDED JUNE 30, 2025

Operating Activities

For the three-month period ended June 30, 2026, operating activities required cash flows of $433k compared to $172k for the same period in 2025, representing an increase in cash outflows of $261k. This increase was primarily due to the change in non-cash working capital items which required cash flows of $296k in 2026 compared to $48k for the same period in 2025 and to the period net loss after adjustment for items not affecting cash which went from $124k in 2025 to $137k in 2026.

Investing Activities

For the three-month period ended June 30, 2026, investing activities required cash flows of $6.7M compared to $240k for the same period in 2025, an increase in cash outflows of $6.5M directly attributable to the funds invested in a guaranteed investment certificate.

SIX-MONTH PERIOD ENDED JUNE 30, 2026 COMPARED TO THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

Operating Activities

For the six-month period ended June 30, 2026, operating activities required cash flows of $646k compared to $282k for the same period in 2025, representing an increase in cash outflows of $364k. This increase was primarily due to the change in non-cash working capital items which required cash flows of $389k in 2026 compared to generated cash flows of $30k for the same period in 2025. This increase in cash outflows was partially offset by the period net loss after adjustment for items not affecting cash which went from $312k in 2025 to $257k in 2026.

Investing Activities

For the six-month period ended June 30, 2026, investing activities generated cash flows of $2.9M compared to required cash flows of $440k for the same period in 2025, representing an increase in cash inflows of $3.3M. This increase was primarily attributable to proceeds of $9.9M from the disposal of common shares of Falcon's, partially offset by funds invested in a guaranteed investment certificate.

**Quarterly Results Trends (in thousands)**

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

| | June 30, 2026 | March 31, 2026 | Dec 31, 2025 | Sept 30, 2025 (adjusted)[1] | June 30, 2025 | March 31, 2025 | Dec 31, 2024 | Sept 30, 2024 |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Revenue | - | - | - | - | - | - | - | - |
| Net income (loss) | (412) | (2,225) | 3,685 | 167 | (694) | (1,728) | (1,461) | 2,145 |
| Basic earnings (loss) per share | (0.002) | (0.010) | 0.017 | 0.001 | (0.003) | (0.008) | (0.007) | 0.010 |
| Diluted earnings (loss) per share | (0.002) | (0.010) | 0.017 | 0.001 | (0.003) | (0.008) | (0.007) | 0.010 |

[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 through annual budgets that are regularly monitored and updated to ensure sufficient financial resources are available to fund planned exploration and evaluation activities and meet its ongoing operating commitments.

As at June 30, 2026, the Company had working capital of $9.8M. Based on its current operating plan, management believes that these financial resources are sufficient to fund the Company's planned expenditures, including its 40% pro rata funding obligations related to SNC, for at least the next twelve months.

The Company's future capital requirements will depend on several factors, including the timing and scope of exploration and development activities, the results of ongoing technical work, and its funding obligations associated with SNC. Should the Company decide to accelerate the advancement of its Côte d'Ivoire projects or should expenditures exceed current expectations, additional financing may be required. There can be no assurance that such financing will be available on acceptable terms, or at all. If additional funds are not available when required, the Company may be forced to delay, scale back, or eliminate certain exploration, development, or corporate activities, which could have a material adverse effect on its business, financial condition, results of operations, and ability to continue advancing its projects.

## 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 June 30, 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) |
|---|---|
| **Outstanding shares as of August 3, 2026** | 220,068,440 |
| Shares reserved for issuance pursuant to stock options outstanding | 18,075,000 |
| | 238,143,440 |

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 |
| 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 |
| 18,075,000 | | |

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

## CONFLICTS OF INTEREST

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

## MATERIAL ACCOUNTING POLICIES

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

**Exploration and Evaluation**

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

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

**Supplies, Health and Infrastructure**

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

**Title Risks**

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

**Environmental Regulations, Permits and Licenses**

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

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

**Climate Change**

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

**Competition and Agreements with Other Parties**

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

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

**Political and Economic Risks of Doing Business in West Africa**

The main Company's mineral properties in which it has an interest are currently located in Ivory Coast which 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.