Sama Resources Inc.

Discovering Nickel-Copper-Palladium Districts Worldwide



November 12, 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 quarter ending March 30, 2026 available at www.sedar.com.

These forward-looking statements are dated as of Nov 12, 2026 and we disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.

WHO WE ARE?

AXA METALS

Sama Resources (*soon to be renamed AXA Metals Corp*) is a forward-looking company driven by exploration, innovation, and responsible development.

Our identity reflects strength, clarity, and commitment to creating long-term value.



SEM: Corporate Summary

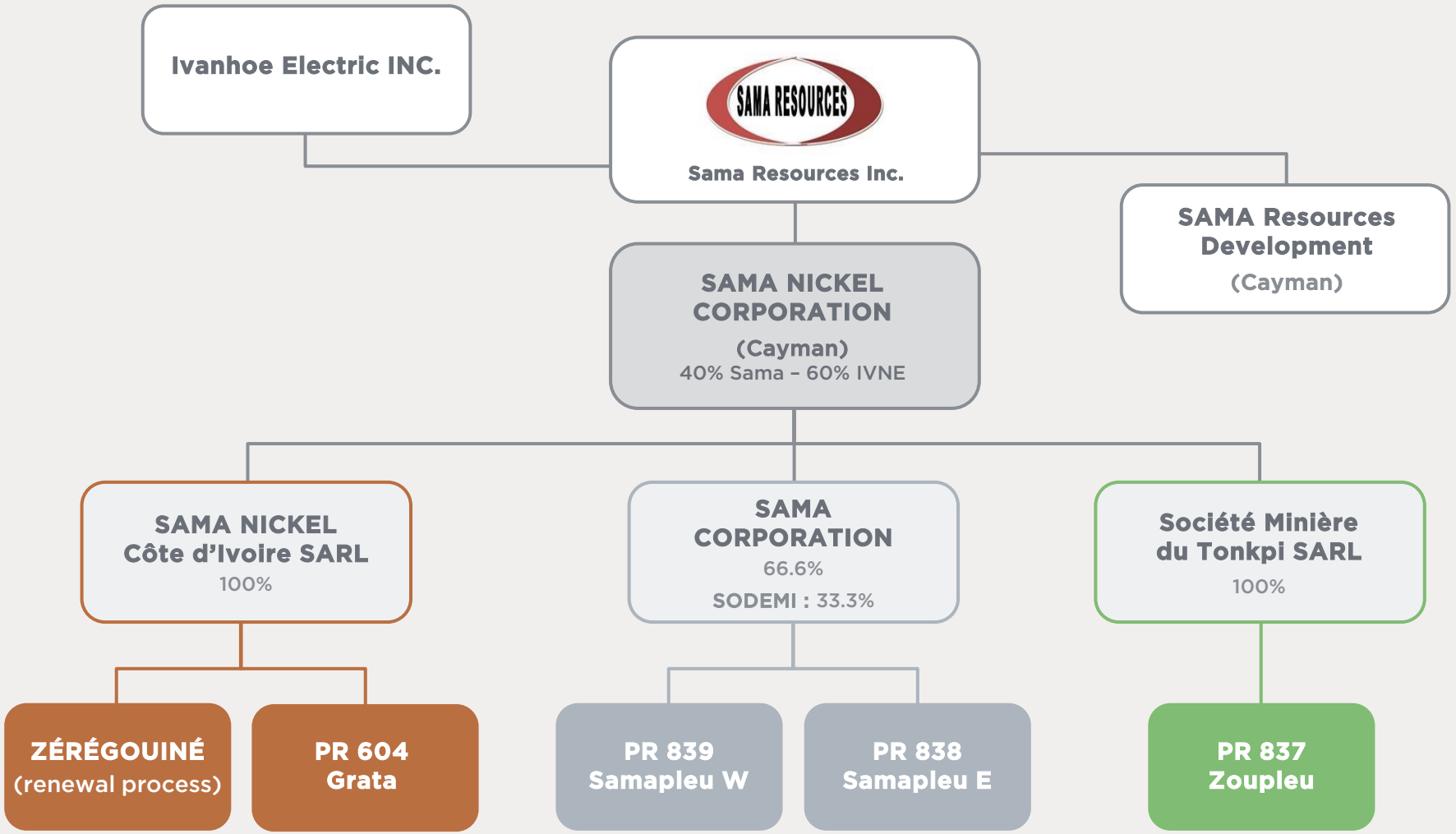
Ticker	TSX-V: **SME** OTC-US: **SAMMF**
Shares Outstanding	**220,193,440**
Options	**17,950,000**
Warrants	**Nil**
Market Cap	**CAD$ 39.6M** (CAD$0.18 per share Nov 10-2026)
Debt	Nil
Cash (Nov 01, 2026)	**CAD$6,800,000**
Project Locations	**Côte d'Ivoire, West Africa**



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**

SAMA RESOURCES: CURRENT CORPORATE STRUCTURE



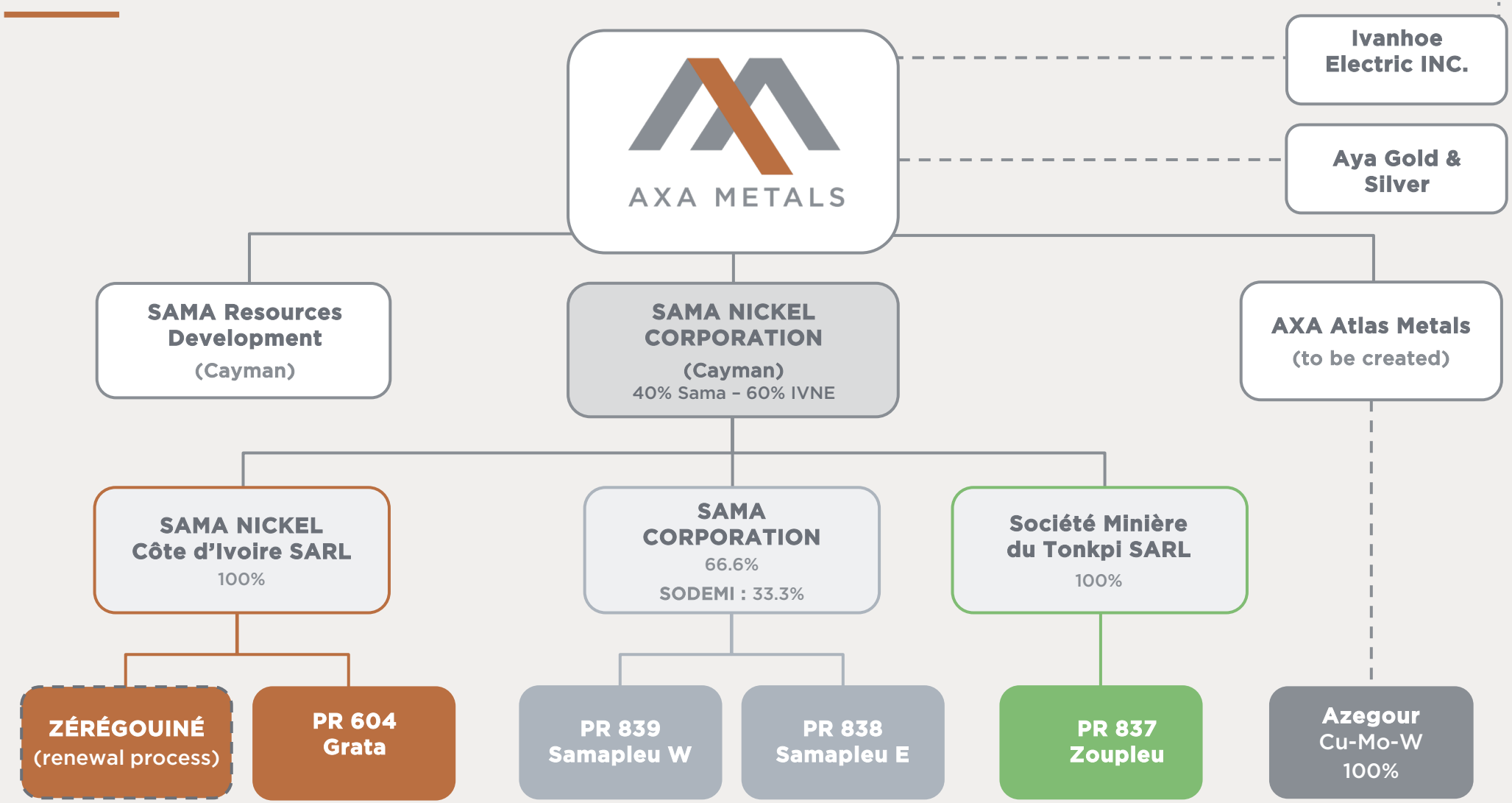
SRG Battery Minerals

Spin-out janvier 2017
Sold shares for $Can 9.8M

SRQ

Spin-out Aout 2023

Sama Resources (AXA Metals Corp):
PROPOSED NEW CORPORATE STRUCTURE

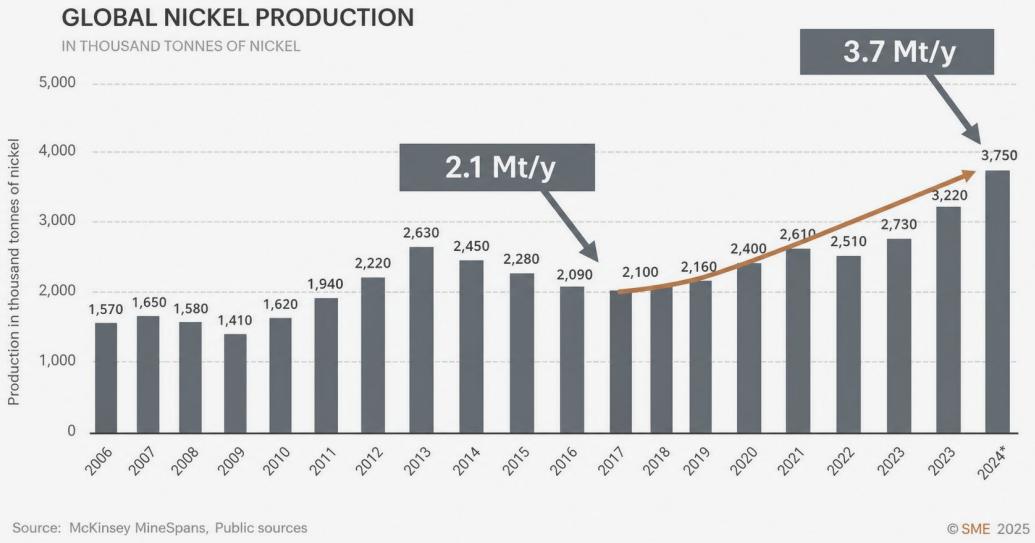


WHY NICKEL AND COPPER ?

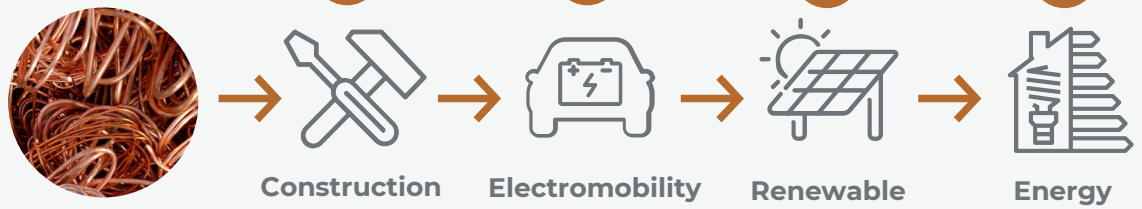
Declining inventory of the two underexplored essential metals could lead to massive shortages and potentially higher spot prices.

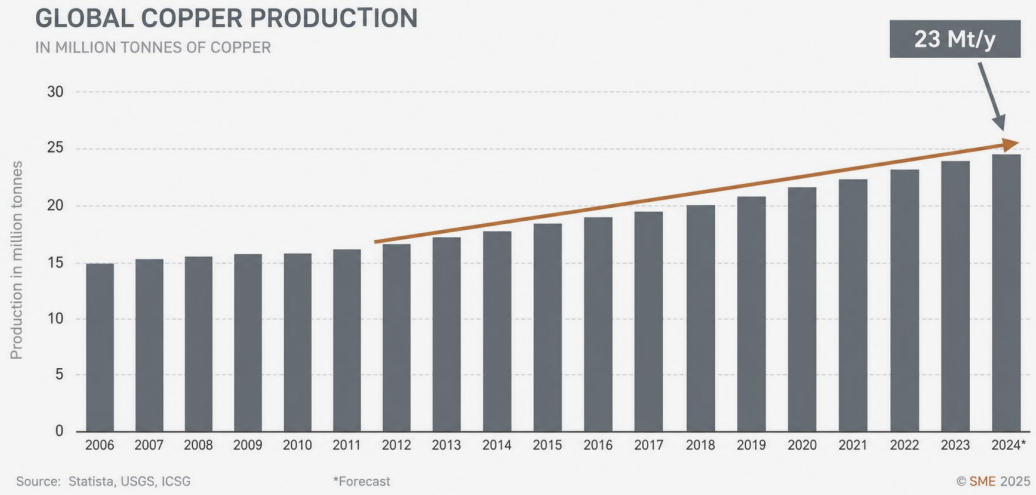
Nickel





Copper

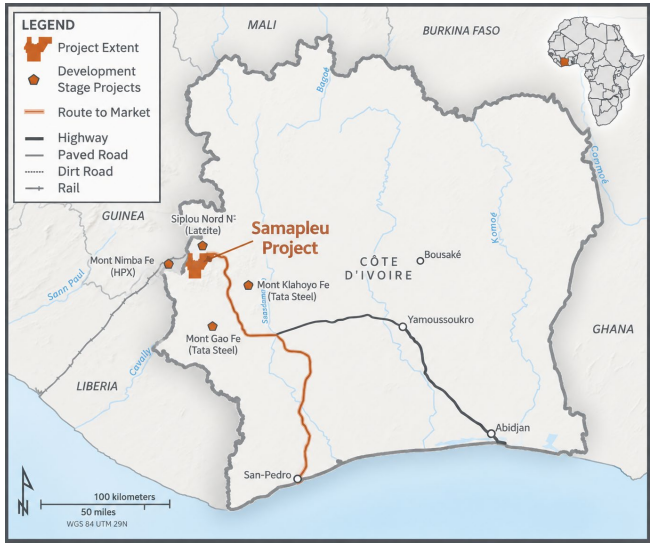




SAMAPLEU-GRATA UPDATE SEPT 2026

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$9,8M. 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.

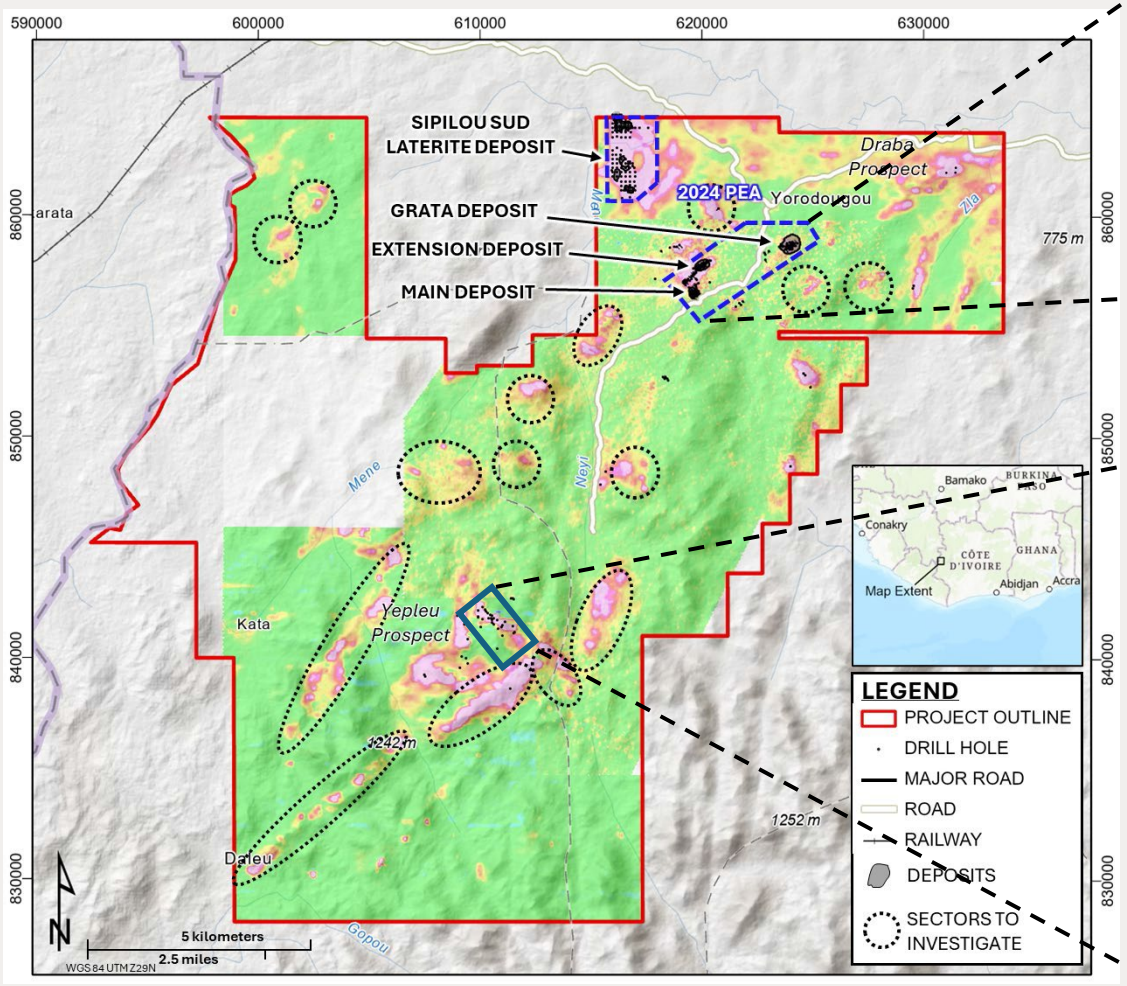
2026

The 2026 exploration program was 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 km^2 land package

- 4,510 metres completed for 32 holes: 5 holes of regional exploration, 1 hole at Samapleu Extension and 26 holes as infill drilling at the Yepleu Surface deposit;
- Ground gravity surveys over the high-priority EM plate models to further refine potential massive sulfide zones

- Continuing ongoing updated environmental and social baseline studies within the 2024 PEA Area to support advancement toward a mining permit application.

SAMAPLEU PROJECT | GLOBAL MINERAL RESOURCE UPDATE for Q1 2027



119 Mt open pit mineral resources:
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 NPV8 of US$463M and Post-tax NPV8 of US$257M with a Post-tax IRR of 22.3% together with an Initial Capital Cost of US$338M

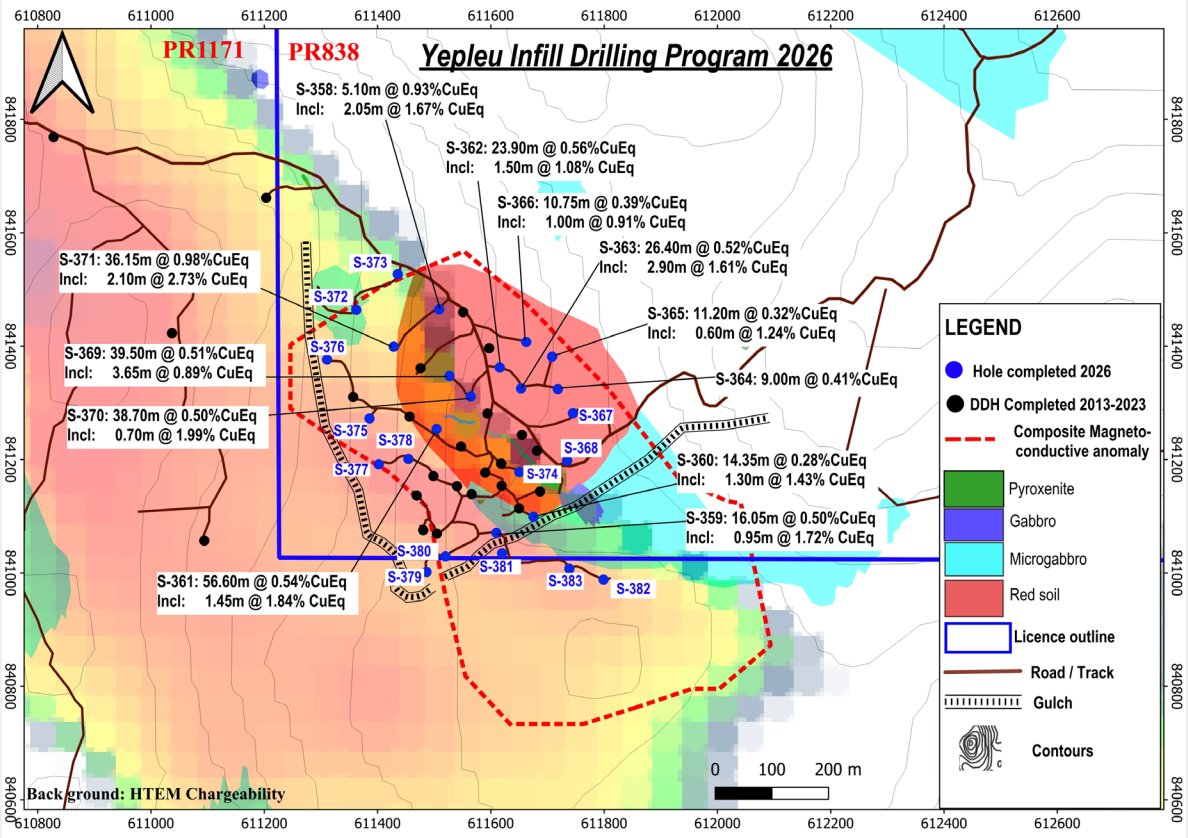
+

Q1 2027: Maiden Yepleu mineral resources
Will be based on 90 DDH drilled in 2013, 2023 and 2026

Few highlights

HOLE-ID	Start from m	Length m	CuEq	NiEq	Ni %	Cu %	Pd gpt	Pt gpt
S-239	**8.00**	**41.80**	**0.59**	**0.50**	**0.30**	**0.15**	**0.03**	**0.10**
Including		*10.40*	*1.13*	*0.96*	*0.59*	*0.32*	*0.15*	*0.02*
S-342	**17.30**	**40.00**	**0.73**	**0.62**	**0.41**	**0.20**	**0.00**	**0.00**
Including		*15.35*	*1.21*	*1.03*	*0.68*	*0.34*	*0.00*	*0.00*
S-349	**12.60**	**52.85**	**0.63**	**0.53**	**0.28**	**0.19**	**0.06**	**0.11**
Including		*8.00*	*0.54*	*0.45*	*0.31*	*0.12*	*0.03*	*0.01*
S-371	**11.00**	**36.15**	**1.05**	**0.89**	**0.40**	**0.24**	**0.21**	**0.43**
Including		*13.35*	*1.22*	*1.04*	*0.39*	*0.24*	*0.73*	*0.33*
Including		*2.10*	*2.92*	*2.48*	*1.44*	*0.99*	*0.23*	*0.04*
Y-2	**37.00**	**22.55**	**0.75**	**0.63**	**0.35**	**0.24**	**0.05**	**0.11**
Including		9.25	*1.06*	*0.90*	0.54	0.32	0.16	0.07
Y-49	**97.15**	**10.95**	**1.60**	**1.36**	**0.58**	**0.80**	**0.07**	**0.16**
Including		*5.55*	*2.70*	*2.29*	*0.95*	*1.37*	*0.27*	*0.10*

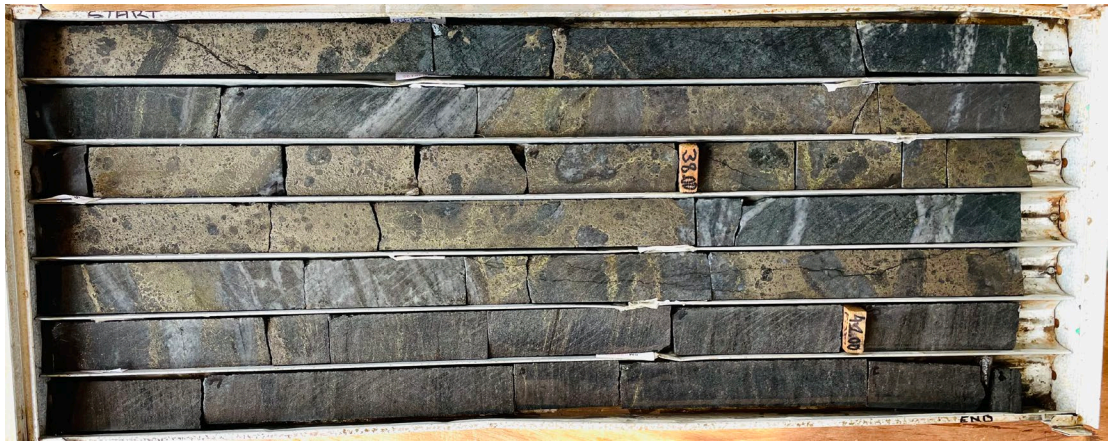
SAMAPLEU PROJECT | GLOBAL MINERAL RESOURCE UPDATE : Q1 2027



Highlighted 2026 Yepleu drill intersections include:

- S-371 intersected 36.15 m grading 1.04% CuEq or 0.88% NiEq (0.40% Ni, 0.24% Cu, 0.02% Co, 0.43 g/t Pd, 0.21 g/t Pt, 0.23 g/t Au) from 11.00 m depth
  - *including 2.10 m grading 2.92% CuEq or 2.48% NiEq (1.44% Ni, 0.99% Cu, 0.06% Co, 0.23 g/t Pd, 0.04 g/t Pt, 0.08 g/t Au) from 36.85 m;*
- S-361 intersected 56.60 m grading 0.57% CuEq or 0.48% NiEq (0.25% Ni, 0.14% Cu, 0.01% Co, 0.19 g/t Pd, 0.09 g/t Pt, 0.08 g/t Au) from 11.15 m depth
  - *including 1.45 m grading 1.98% CuEq or 1.68% NiEq (1.02% Ni, 0.53% Cu, 0.05% Co, 0.53 g/t Pd, 0.04 g/t Pt, 0.04 g/t Au) from 36.40 m;*
- S-369 intersected 39.50 m grading 0.54% CuEq or 0.46% NiEq (0.29% Ni, 0.12% Cu, 0.01% Co, 0.12 g/t Pd, 0.06 g/t Pt, 0.02 g/t Au) from 15.00 m depth
  - *including 3.65 m grading 0.95% CuEq or 0.81% NiEq (0.51% Ni, 0.21% Cu, 0.02% Co, 0.26 g/t Pd, 0.12 g/t Pt, 0.02 g/t Au) from 15.00 m;*
- S-370 intersected 38.70 m grading 0.54% CuEq or 0.46% NiEq (0.28% Ni, 0.14% Cu, 0.01% Co, 0.06 g/t Pd, 0.02 g/t Pt, 0.03 g/t Au) from 12.50 m depth
- **Results are still pending 12 holes out of 26 (S-372 to S-383)**

SAMAPLEU PROJECT | YEPLEU PROSPECT:



S-371 DDH

Several Massive Sulphide intersections,
including from 36.8 m to 39.00 m
(assays pending)



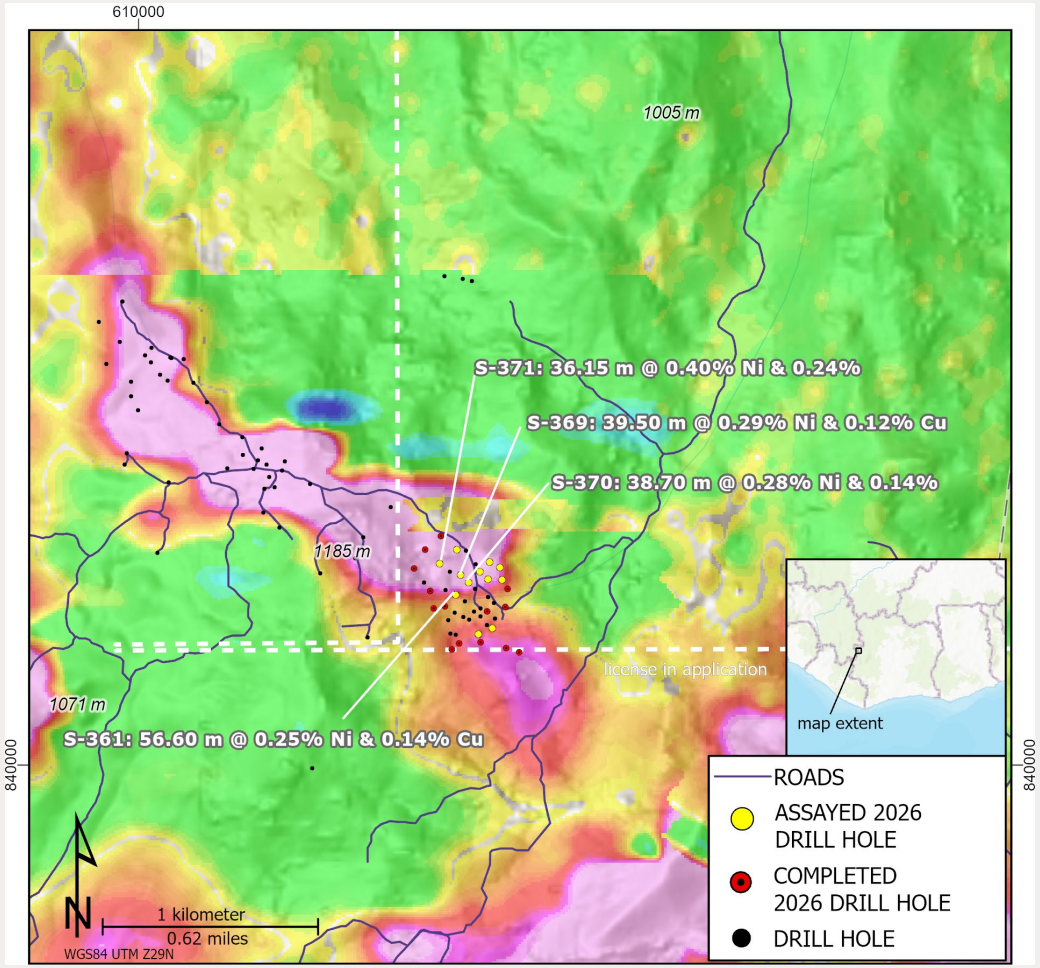
S-374 DDH

Massive Sulphide from 6.80 m to 8.50 m (assays pending)

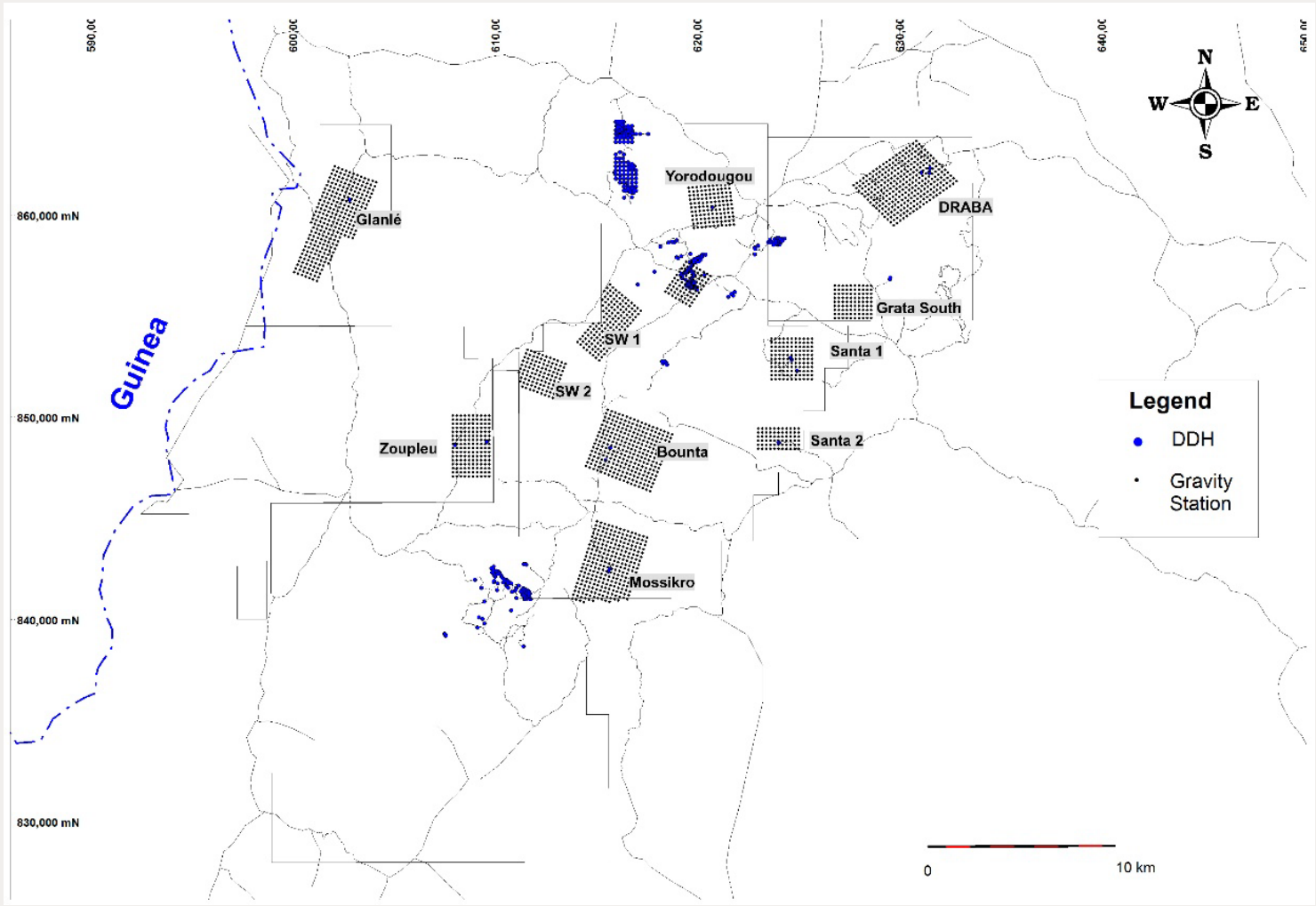
SAMAPLEU PROJECT | YEPLEU PROSPECT:

12-11-2026: Combined Mineral Intervals for 14 holes out of the 26 drilled at the Yepleu surface discovery (0.1% Cut-off Grade of Ni).

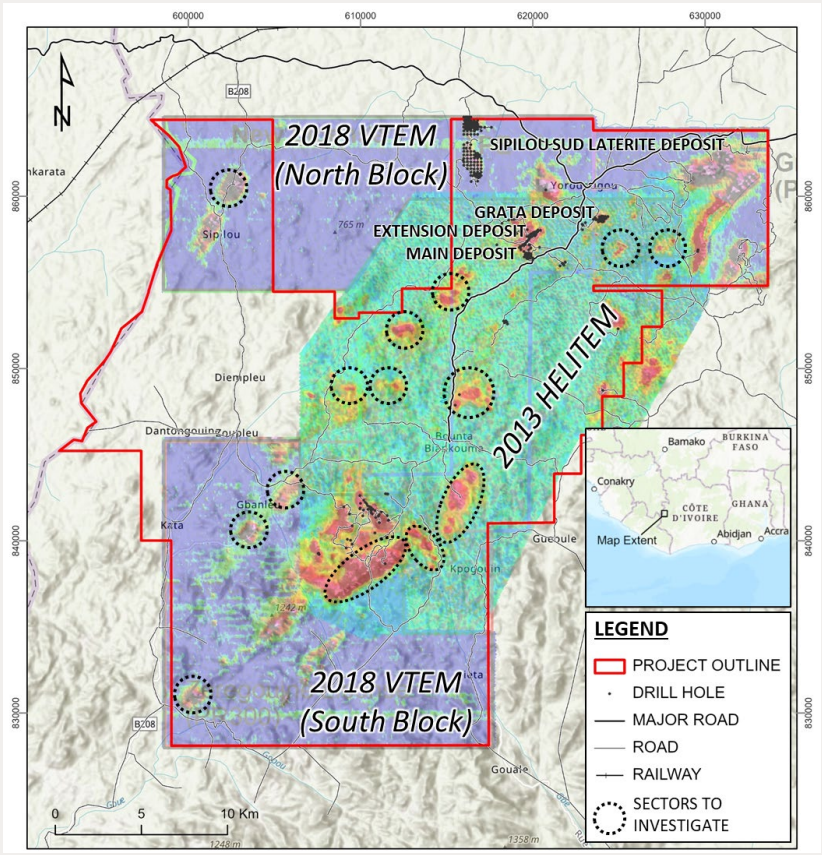
HOLE-ID	Start from m	LENGTH m	CuEq	NiEq	Ni %	Cu %	Co %	Pd gpt	Pt gpt
S-358	**17.60**	**5.10**	**1.01**	**0.86**	**0.53**	**0.31**	**0.02**	**0.10**	**0.04**
Including		*3.75*	*1.27*	*1.08*	*0.67*	*0.40*	*0.02*	*0.12*	*0.04*
S-359	**11.30**	**8.85**	**0.89**	**0.76**	**0.42**	**0.32**	**0.02**	**0.07**	**0.03**
Including		*1.30*	*1.18*	*1.00*	*0.51*	*0.50*	*0.02*	*0.05*	*0.04*
Including		*4.30*	*1.21*	*1.02*	*0.58*	*0.42*	*0.03*	*0.09*	*0.03*
S-360	**9.70**	**8.45**	**0.44**	**0.37**	**0.25**	**0.13**	**0.01**	**0.02**	**0.01**
S-361	**11.15**	**56.60**	**0.57**	**0.48**	**0.25**	**0.14**	**0.01**	**0.19**	**0.09**
Including		*1.45*	*1.98*	*1.68*	*1.02*	*0.53*	*0.05*	*0.53*	*0.04*
Including		*8.25*	*1.00*	*0.85*	*0.35*	*0.23*	*0.01*	*0.56*	*0.23*
Including		*1.85*	*0.96*	*0.82*	*0.44*	*0.34*	*0.03*	*0.11*	*0.03*
S-362	**23.85**	**20.50**	**0.68**	**0.58**	**0.35**	**0.16**	**0.02**	**0.11**	**0.04**
Including		*10.05*	*0.67*	*0.57*	*0.33*	*0.15*	*0.01*	*0.12*	*0.06*
Including		*2.15*	*1.06*	*0.90*	*0.56*	*0.29*	*0.03*	*0.11*	*0.04*
Including		*1.90*	*1.38*	*1.17*	*0.69*	*0.44*	*0.03*	*0.17*	*0.01*
S-363	**22.00**	**26.40**	**0.56**	**0.48**	**0.29**	**0.15**	**0.01**	**0.07**	**0.03**
Including		*3.00*	*0.61*	*0.52*	*0.35*	*0.11*	*0.02*	*0.11*	*0.05*
Including		*4.30*	*1.49*	*1.27*	*0.83*	*0.37*	*0.04*	*0.16*	*0.05*
Including		*0.40*	*1.24*	*1.05*	*0.59*	*0.43*	*0.03*	*0.16*	*0.01*
S-364	**11.70**	**9.00**	**0.43**	**0.36**	**0.19**	**0.15**	**0.01**	**0.05**	**0.03**
S-365	**3.60**	**8.35**	**0.42**	**0.36**	**0.22**	**0.11**	**0.01**	**0.07**	**0.03**
S-366	**11.10**	**10.75**	**0.42**	**0.35**	**0.18**	**0.16**	**0.01**	**0.04**	**0.02**
S-367	No significant intercept								
S-368	No significant intercept								
S-369	**15.00**	**39.50**	**0.54**	**0.46**	**0.29**	**0.12**	**0.01**	**0.12**	**0.06**
Including		*3.65*	*0.95*	*0.81*	*0.51*	*0.21*	*0.02*	*0.26*	*0.12*
Including		*12.05*	*0.66*	*0.56*	*0.36*	*0.12*	*0.01*	*0.21*	*0.10*
S-370	**12.50**	**38.70**	**0.54**	**0.46**	**0.28**	**0.14**	**0.01**	**0.06**	**0.02**
Including		*3.10*	*1.06*	*0.90*	*0.63*	*0.20*	*0.03*	*0.17*	*0.01*
Including		*6.30*	*0.89*	*0.75*	*0.48*	*0.23*	*0.02*	*0.08*	*0.01*
S-371	**11.00**	**36.15**	**1.04**	**0.88**	**0.40**	**0.24**	**0.02**	**0.43**	**0.21**
Including		*13.35*	*1.22*	*1.04*	*0.39*	*0.24*	*0.01*	*0.73*	*0.33*
Including		*2.10*	*2.92*	*2.48*	*1.44*	*0.99*	*0.06*	*0.23*	*0.04*



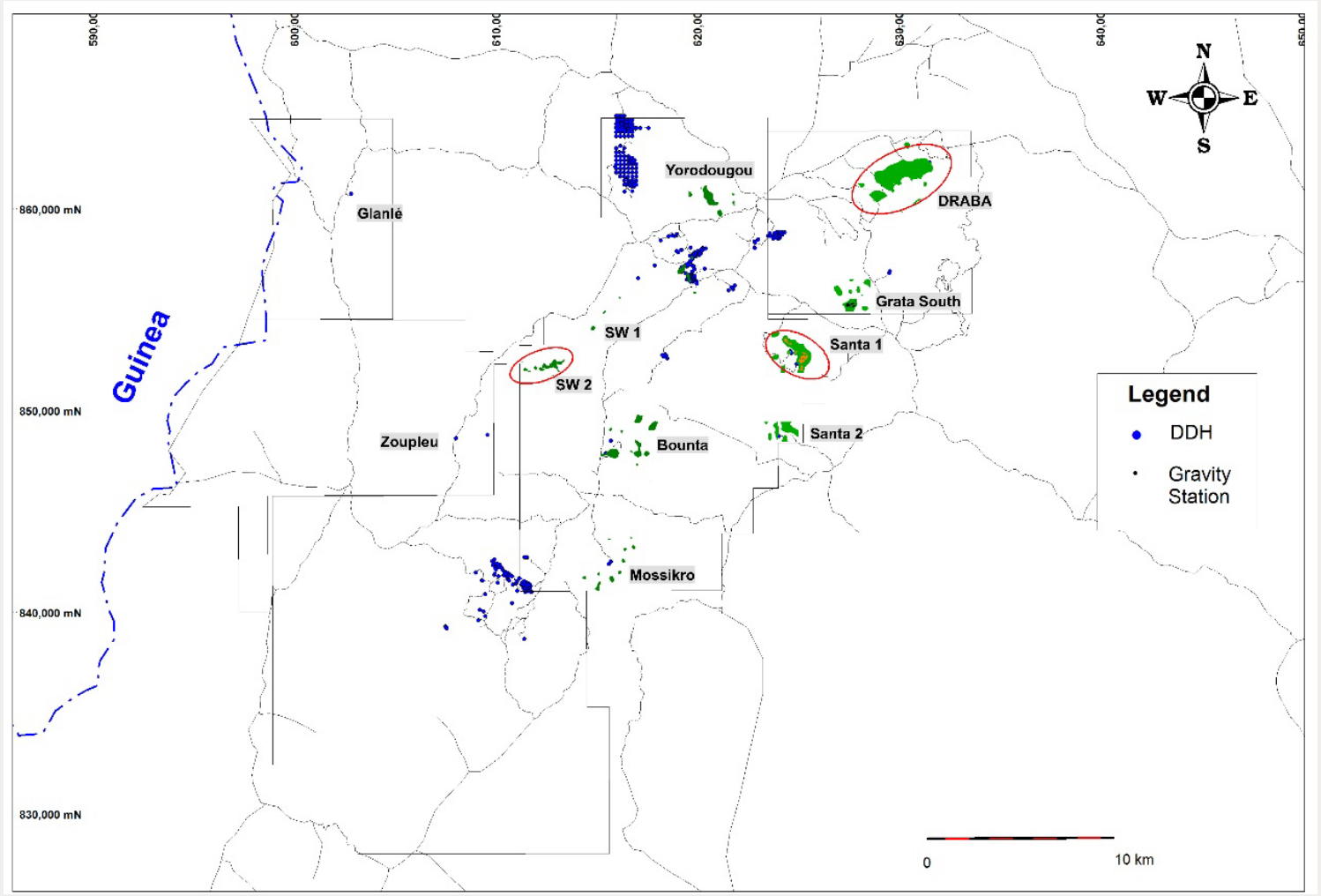
2026 SURFACE GRAVITY : 100% COMPLETED



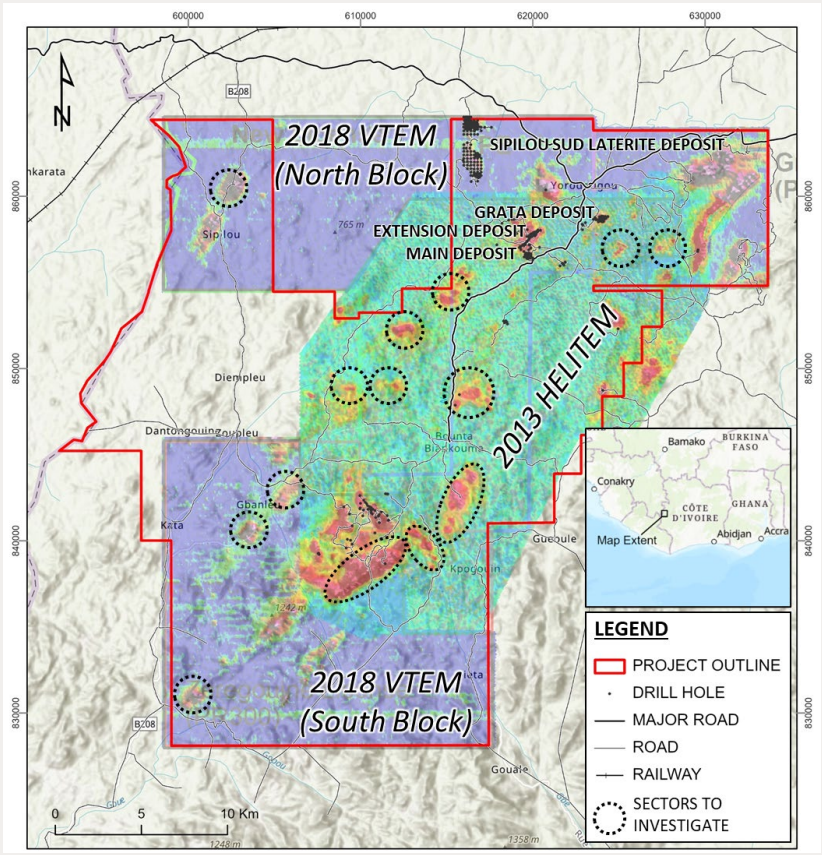
More than 20 targets zones remaining to be investigated (doted circles)



2026 SURFACE GRAVITY : 100% COMPLETED

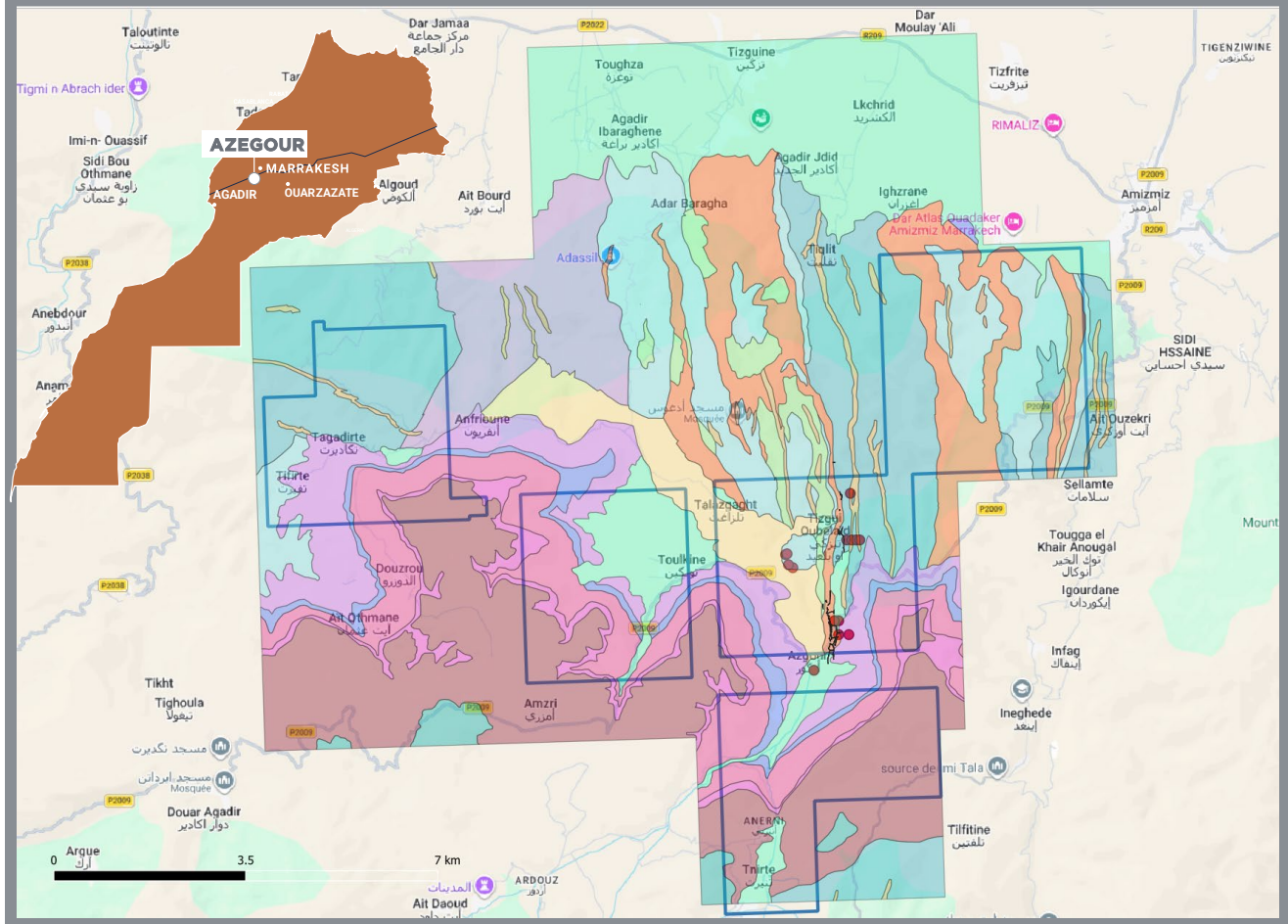


More than 20 targets zones remaining to be investigated (doted circles)



AZEGOUR — BROWNFIELD Cu–Mo–W
OPPORTUNITY IN MOROCCO

Past producer with underground development, processing infrastructure and modern exploration upside



LOCATION

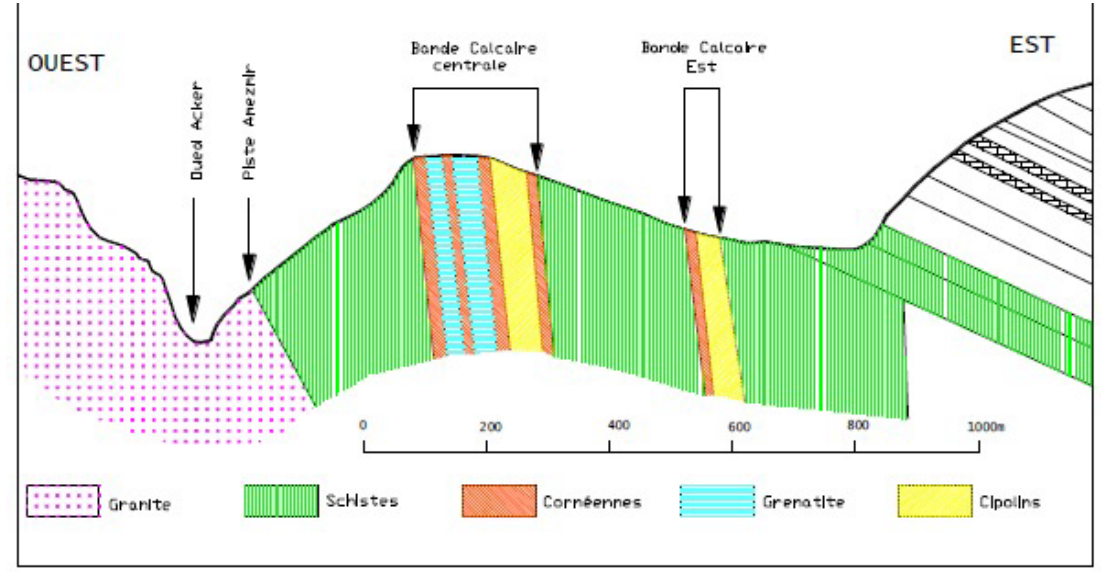
~60 km SSW of Marrakech | ~20 km SW of Amizmiz | Road accessible | ~1,500 m elevation

BROWNFIELD FOUNDATION

Mining and exploration since the 1920s. Historical operators reportedly completed ~8.4 km of underground development and >4 km of drilling. More than 200 t of ~85% MoS_2 concentrate were produced during the early operating period; copper and tungsten were also mined or evaluated.

AZEGOUR — GEOLOGY & MINERALIZATION

High-temperature intrusive-related skarn system with predictable metal zoning







GEOLOGICAL MODEL

Cambrian carbonate and volcano-sedimentary rocks were intruded by a late-Hercynian–Permian granite. Contact metamorphism generated garnetite, wollastonitite and pyroxenite skarns within an aureole ~1.5 km wide.

TARGET ARCHITECTURE

Three N–S skarn belts: Central, Eastern and Western. The Central Band is historically dominant, extending several kilometres and ~100–200 m wide. Mo occurs mainly as molybdenite, Cu as chalcopyrite and W as scheelite. The granite–carbonate contacts, folds and embayments provide clear vectors for targeting extensions.

AZEGOUR — BROWNFIELD Cu-Mo-W
OPPORTUNITY IN MOROCCO

Past producer with underground development, processing infrastructure and modern exploration upside



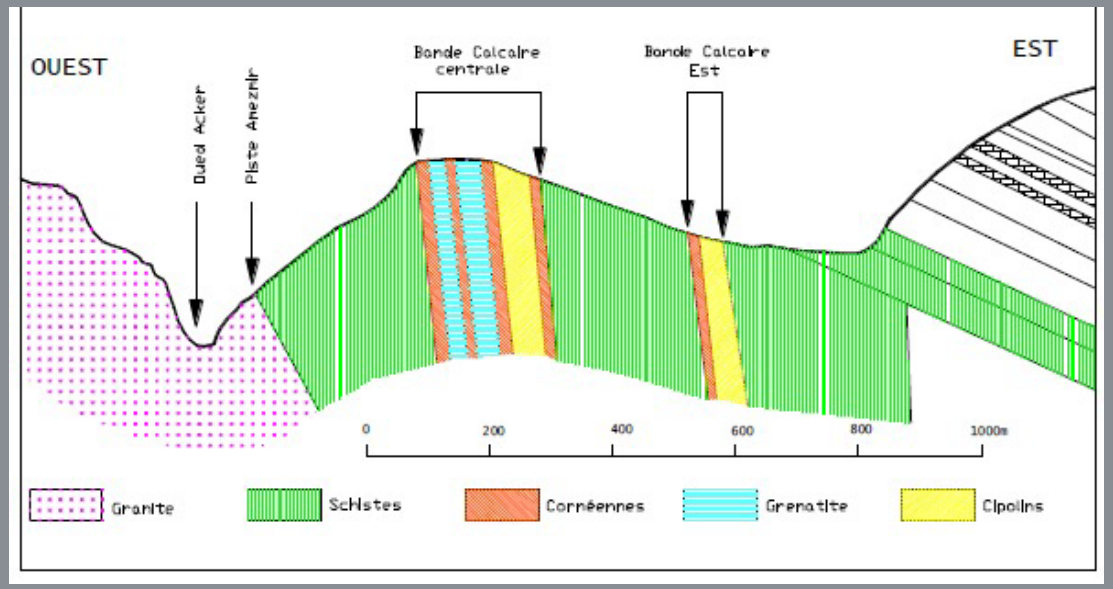


BOARD THESIS

Acquire a historically developed polymetallic district and apply modern database validation, 3D modelling, drilling and resource estimation to establish a compliant mineral inventory and evaluate a staged mine restart.
Aquisition cost: 52M shares of Sama Resources @ 0.15$, Aya Gold & Silver at 19.11% of the new entity AXA Metals Inc.

AZEGOUR — GEOLOGY & MINERALIZATION

High-temperature intrusive-related skarn system with predictable metal zoning







GEOLOGICAL MODEL

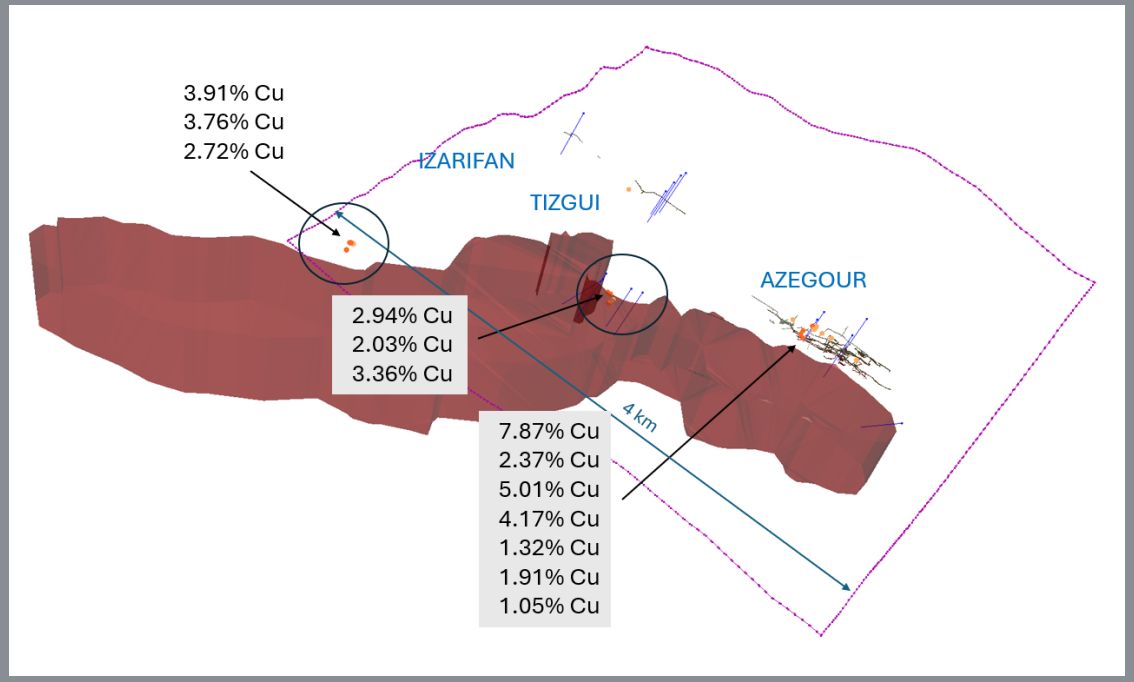
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TARGET

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AZEGOUR — HISTORICAL INVENTORY:

Historical figures are not current mineral resources and must not be relied upon as such



~1.0 Mt

Reported residual Mo-bearing material remaining at closure

~620 kt @ 0.38% Mo

Later historical estimate around the 1390 level

LOCAL UNDERGROUND GRADES

Reported mineralized columns in the 1390 gallery include ~0.26–0.56% MoS_2 over widths up to ~1.4–1.5 m.

VALUE-CREATION GATE

The immediate objective is not to value Azegour on historical tonnes. It is to verify mine plans, assays and workings, demonstrate continuity along strike and at depth through drilling, establish recoveries, and convert the historical information into a modern compliant resource suitable for economic assessment.

AZEGOUR — EXISTING INFRASTRUCTURE CAN ACCELERATE THE WORK PROGRAM

Historical figures are not current mineral resources and must not be relied upon as such



Underground workings



Old 2007's flotation infrastructures



Warehouse facilities

FIRST 12 MONTHS — TECHNICAL PRIORITIES

1) Consolidate and digitize historical mine/drill data
2) Complete surface geophysics and ~2,000 m targeted DDH
3) Initiate mineralogy/metallurgy and environmental baseline work

Sama Resources Inc.

Discovering Nickel-Copper-Palladium Districts Worldwide



Thank you

