Sama Resources Inc.

Interim Condensed Consolidated Financial Statements

For the three-month and nine-month periods ended September 30, 2026 and 2025

(in Canadian dollars)

TSX-V: SME

Sama Resources Inc.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Notice to Reader

The accompanying unaudited interim condensed consolidated financial statements of Sama Resources Inc. (the "Company") for the three-month and nine-month periods ended on September 30, 2026 and 2025 have been prepared by the management and are its responsibility. These unaudited interim condensed consolidated financial statements, together with the accompanying notes, have been reviewed and approved by the audit committee as delegated by the Company's Board of Directors. These unaudited interim condensed consolidated financial statements have not been reviewed by the Company's auditors.

Sama Resources Inc.

Interim Condensed Consolidated Statements of Financial Position

As at September 30, 2026 and December 31, 2025

(Unaudited - in Canadian dollars)

	Notes	September 30, 2026 $	December 31, 2025 $
ASSETS			
Current assets			
Cash and cash equivalents	3	2,624,769	724,600
Guaranteed investment certificate, 3.11%, maturing on April 1, 2027		6,500,000	-
Trade and other amounts receivable		127,225	-
Sales taxes receivable		22,105	17,157
Prepaid expenses		115,916	3,668
		9,390,015	745,425
Non-current assets			
Equipment		9,469	15,248
Investments in shares	4	-	11,688,890
Investment in associate	5	15,969,867	16,073,863
		15,979,336	27,778,001
TOTAL ASSETS		25,369,351	28,523,426
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		745	76,484
TOTAL LIABILITIES		745	76,484
EQUITY			
Share capital	6	49,855,959	49,855,959
Contributed surplus	7	6,882,117	6,843,119
Deficit		(31,369,470)	(28,252,136)
TOTAL EQUITY		25,368,606	28,446,942
TOTAL LIABILITIES AND EQUITY		25,369,351	28,523,426

On behalf of the Board of Directors,

Signed: "Benoit La Salle" Director

Signed: "Marc-Antoine Audet" Director

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

Sama Resources Inc.

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

For the three-month and nine-month periods ended on September 30, 2026 and 2025

(Unaudited - in Canadian dollars)

		Three-month periods ended		Nine-month periods ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	Notes	$	$	$	$
Operating expenses					
General and administrative expenses	8	224,656	138,835	604,582	497,091
Operating loss		(224,656)	(138,835)	(604,582)	(497,091)
Other income (expenses)					
Change in fair value of investments in shares		-	531,313	-	(1,214,430)
Loss on disposal of investments in shares	4	-	-	(1,830,503)	-
Share of net loss of associate	5	(329,234)	(233,186)	(843,996)	(580,938)
Loss on disposal of equipment		-	-	-	(2,070)
Interest income		68,573	2,584	141,677	23,945
Other income		5,175	5,174	19,925	15,524
Accretion of interest on finance lease		-	53	-	601
Foreign exchange gain (loss)		-	(222)	145	(277)
		(255,486)	305,716	(2,512,752)	(1,757,645)
Net income (loss) and comprehensive income (loss)		(480,142)	166,881	(3,117,334)	(2,254,736)
Weighted average outstanding shares		220,068,440	220,068,440	220,068,440	220,068,440
Net income (loss) per common share	10				
Basic income (loss) per common share		(0.002)	0.001	(0.014)	(0.010)
Diluted income (loss) per common share		(0.002)	0.001	(0.014)	(0.010)

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

Sama Resources Inc.

Interim Condensed Consolidated Statements of Changes in Shareholders' Equity

For the nine-month periods ended September 30, 2026 and 2025

(Unaudited - in Canadian dollars)

	Notes	Number of issued and outstanding shares	Share capital	Contributed surplus	Deficit	Total
			$	$	$	$
Balance – January 1st, 2025		220,068,440	49,855,959	6,828,417	(29,682,365)	27,002,011
Stock-based compensation	7	-	-	13,686	-	13,686
Net loss and comprehensive loss		-	-	-	(2,254,736)	(2,254,736)
Balance – September 30, 2025		220,068,440	49,855,959	6,842,103	(31,937,101)	24,760,961
Balance – January 1st, 2026		220,068,440	49,855,959	6,843,119	(28,252,136)	28,446,942
Stock-based compensation	7	-	-	38,998	-	38,998
Net loss and comprehensive loss		-	-	-	(3,117,334)	(3,117,334)
Balance – September 30, 2026		220,068,440	49,855,959	6,882,117	(31,369,470)	25,368,606

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

Sama Resources Inc.

Interim Condensed Consolidated Statements of Cash Flows

For the three-month and nine-month periods ended on September 30, 2026 and 2025

(Unaudited - in Canadian dollars)

		Three-month periods ended		Nine-month periods ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	Notes	$	$	$	$
Operating activities					
Net income (loss) for the period		(480,142)	166,881	(3,117,334)	(2,254,736)
Items not affecting cash					
Depreciation		1,927	1,926	5,779	5,959
Stock-based compensation	7	7,753	2,749	38,998	13,686
Accretion of interest on finance lease		-	(53)	-	(601)
Share of loss of associate	5	329,234	233,186	843,996	580,938
Loss on disposal of investments in shares		-	-	1,830,503	-
Change in fair value of investments in shares		-	(531,313)	-	1,214,430
Loss on disposal of equipment		-	-	-	2,070
		(141,228)	(126,624)	(398,058)	(438,254)
Change in non-cash working capital items					
Trade and other amounts receivable		(47,650)	19,881	(127,225)	76,870
Sales taxes receivable		1,100	(1,639)	(4,948)	1,239
Prepaid expenses		115,054	31,847	(112,248)	5,698
Accounts payable and accrued liabilities		401	49,459	(75,739)	45,601
		68,905	99,548	(320,160)	129,408
Cash flows used for operating activities		(72,323)	(27,076)	(718,218)	(308,846)
Investing activities					
Guaranteed investment certificate		-	-	(6,500,000)	-
Proceeds from the disposal of investments in shares	4	-	-	9,858,387	-
Investment in associate	5	(260,000)	-	(740,000)	(440,000)
Cash flows from (used for) investing activities		(260,000)	-	2,618,387	(440,000)
Financing activities					
Finance lease		-	9,747	-	29,239
Cash flows from financing activities		-	9,747	-	29,239
Net change in cash and cash equivalents		(332,323)	(17,329)	1,900,169	(719,607)
Cash and cash equivalents – Beginning of period		2,957,092	956,081	724,600	1,658,359
Cash and cash equivalents – End of period		2,624,769	938,752	2,624,769	938,752

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

1 Nature of operations

Sama Resources Inc. ("Sama" or the "Company") is a Canadian-based mineral exploration and development business with activities in West Africa and Canada. The Company was incorporated on July 11, 2006 under the Business Corporations Act of British Columbia. On May 13, 2013, the Company continued its jurisdiction of incorporation from British Columbia into the federal jurisdiction of Canada under the Canada Business Corporations Act. The Company's head office is located at #132 – 1320 Graham Blvd., Mont-Royal, Quebec, Canada, H3P 3C8. The Company's common shares are listed on the TSX Venture Exchange (the "TSX-V") under the trading symbol "SME". Based on the information available to date, the Company has not yet determined whether its mineral properties contain economically recoverable reserves.

These interim condensed consolidated financial statements were authorized for publication by the audit committee on November 6, 2026, as delegated by the Board of directors.

The Company's main exploration and evaluation projects are located in the Republic of Ivory Coast ("Ivory Coast") West Africa and hence are subject to the risks normally associated with foreign investment including unanticipated changes in taxes and royalties, renegotiation of contracts, foreign currency fluctuations and political uncertainties. The Company retains these risks through its investment in associate (Note 5).

2 Basis of presentation and material accounting policies

Basis of presentation

The Company's interim condensed consolidated financial statements have been prepared in accordance with *International Financial Reporting Standards* ("IFRS Accounting Standards") applicable to the preparation of interim statements, including IAS 34, *Interim Financial Reporting*, as issued by the *International Accounting Standards Board* ("IASB").

The accounting policies followed in these interim condensed consolidated financial statements are consistent with those applied in the Company's annual audited consolidated financial statements for the year ended December 31, 2025. These interim condensed consolidated financial statements should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended December 31, 2025 which have been prepared according to IFRS as issued by the IASB.

Basis of measurement

These interim condensed consolidated financial statements have been prepared on a historical cost basis except for the investment in shares which was recorded at fair value at December 31, 2025. In addition, these interim condensed consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Basis of consolidation

In addition to the Company, the interim condensed consolidated financial statements include all subsidiaries. Subsidiaries are all corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully

consolidated from the date on which control is acquired by the Company. Inter-company transactions and balances are eliminated upon consolidation. They are deconsolidated from the date that control by the Company ceases. Any retained interest is measured to its fair value with the change in carrying amount recognized in income or loss. The fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or joint venture.

The interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2026, include the parent company Sama Resources Inc. ("Sama") and its wholly owned subsidiary Sama Resources Development Inc. ("SRDI").

The interim condensed consolidated financial statements for the three-month and nine-month periods ended September 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.

Investment in associate

An associate is an entity over which the Company has significant influence.

Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Significant influence is presumed to exist when the Company holds between 20% and 50% of the voting power of another entity but can also arise where the Company holds less than 20% if it has the power to be actively involved and influential in policy decision affecting the entity.

An investment in associate is accounted for using the equity method. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost adjusted for post-acquisition changes in the Company's share of net assets of the associate, less any impairment losses. Losses in an associate in excess of the Company's interest in that associate are recognized only to the extent that the Company has incurred a legal or constructive obligation to make payments on behalf of the associate. Unrealized profits or losses on transactions between the Company and an associate are eliminated to the extent of the Company's interest therein. Decreases in ownership arising from transactions occurring within the associate are accounted for as deemed disposals with ensuing dilution gains or losses recognized in the consolidated statement of income (loss) and comprehensive income (loss).

At the end of each reporting period, management considers whether there is any evidence of impairment in associates. When there is evidence that an investment in an associate is impaired, the carrying amount of such investment is compared to its recoverable amount. If the recoverable amount of an investment in associate is less than its carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss, being the excess of carrying amount over the recoverable amount, is recognized in the period of impairment. When an impairment loss reverses in a subsequent period, the carrying amount of the investment in associate is increased to the revised estimate of recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had an impairment loss not been previously recognized. A reversal of an impairment loss is recognized in the consolidated statement of income (loss) and comprehensive income (loss) in the period the reversal occurs.

3 Cash and cash equivalents

	September 30, 2026	December 31, 2025
	$	$
Cash	104,769	704,600
Guaranteed investment certificate, 2.5%, maturing on April 1, 2027, redeemable on demand	2,500,000	-
Guaranteed investment certificate, 2.5%, maturing on June 6, 2027 (2.4%, maturing on June 6, 2026), redeemable on demand	20,000	20,000
	2,624,769	724,600

4 Investments in shares

As at December 31, 2025, the Company owned 15,180,377 common shares of Falcon Energy Materials PLC ("Falcon"), representing an interest of 11.82% which was valued at $11,688,890 using Falcon's share price of $0.77. A change in fair value of investments in shares of $2,580,664 was recorded in the consolidated statement of income (loss) and comprehensive income (loss).

On March 19, 2026, the Company sold its 15,180,377 common shares of Falcon at a price of $0.65 per common share in consideration of a net amount of $9,858,387. A loss on disposal of investments in shares of $1,830,503 was recorded in the interim condensed consolidated statement of income (loss) and comprehensive income (loss).

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

	September 30, 2026	December 31, 2025
	$	$
Balance – beginning of period	11,688,890	9,108,226
Disposal of investments in shares	(9,858,387)	-
Loss on disposal of investments in shares	(1,830,503)	-
Change in fair value of investments in shares	-	2,580,664
Balance – end of period	-	11,688,890

5 Investment in associate

The Company holds a 40% interest in Sama Nickel Corporation ("SNC"). Management has determined that its investment in SNC's common shares provides it with significant influence over SNC. Accordingly, the Company has applied the equity method to account for its investment in SNC.

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

	September 30, 2026	December 31, 2025
	$	$
Balance – beginning of period	16,073,863	16,085,004
Contributions	740,000	560,000
Share of net loss and comprehensive loss	(843,996)	(571,141)
Balance – end of period	15,969,867	16,073,863

The following table is a summary of the financial information of SNC as at September 30, 2026 and December 31, 2025, on a 100% basis, considering fair value adjustments made by the Company at the time of deconsolidation.

	September 30, 2026	December 31, 2025
	$	$
Current assets	511,126	742,009
Non-current assets	39,874,986	39,909,919
Current liabilities	(461,445)	(467,271)
Total net assets	39,924,667	40,184,657
Net loss and comprehensive loss	2,109,990	1,427,853

6 Share capital

Authorized

Unlimited number of voting common shares without par value.

7 Stock options

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

The following table shows the changes in stock options:

	September 30, 2026		December 31, 2025	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
		$		$
Outstanding – Beginning of period	19,425,000	0.20	21,775,000	0.20
Granted	815,000	0.07	-	-
Expired	-	-	(2,350,000)	0.19
Cancelled	(2,165,000)	0.20	-	-
Outstanding – End of period	18,075,000	0.19	19,425,000	0.20
Exercisable – End of period	17,667,500	0.20	19,425,000	0.20

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

	September 30, 2026
Weighted average price at the grant date	$0.07
Weighted average exercise price	$0.07
Expected dividend	-
Expected average volatility	94%
Risk-free average interest rate	3.47%
Expected average life	10 years
Weighted fair value per share option	$0.06

An expense for stock-based compensation of $38,998 was recognized during the nine-month period ended September 30, 2026 (for the nine-month period ended September 30, 2025 – $13,686) in the interim condensed consolidated statement of income (loss) and comprehensive income (loss).

The number of outstanding stock options that could be exercised for an equal number of common shares is as follows:

Expiry date	Exercise price	Number outstanding	Number exercisable
	$		
January 17, 2027	0.085	1,775,000	1,775,000
April 27, 2027	0.179	100,000	100,000
November 28, 2027	0.266	660,000	660,000
June 12, 2028	0.303	3,355,000	3,355,000
July 29, 2028	0.275	340,000	340,000
October 31, 2028	0.275	60,000	60,000
February 19, 2029	0.248	2,875,000	2,875,000
December 18, 2029	0.174	1,805,000	1,805,000
December 14, 2030	0.115	1,735,000	1,735,000
June 17, 2031	0.160	215,000	215,000
February 28, 2032	0.202	1,910,000	1,910,000
January 17, 2033	0.135	1,750,000	1,750,000
May 3, 2034	0.110	680,000	680,000
February 4, 2036	0.070	815,000	407,500
		18,075,000	17,667,500

8 General and administrative expenses

	Three-month periods ended		Nine-month periods ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	$	$	$	$
Consulting fees	148,749	52,749	331,249	166,249
Professional fees	20,640	55,771	95,873	178,246
General and other expenses	16,871	7,029	50,333	53,112
Travel and representation	3,806	-	16,839	2,964
Investor relation fees	15,000	10,000	45,000	40,000
Transfer agent and filing fees	9,910	8,611	20,511	36,875
Depreciation	1,927	1,926	5,779	5,959
Stock-based compensation	7,753	2,749	38,998	13,686
	224,656	138,835	604,582	497,091

9 Related parties

Related parties include the Company's key management personnel and related companies. Key management personnel are the members of the Board of Directors and officers. Unless otherwise stated, balances are usually settled in cash.

The following table presents the related party transactions presented in the interim condensed consolidated statement of income (loss) and comprehensive income (loss):

	Nine-month periods ended	
	September 30, 2026	September 30, 2025
	$	$
Professional fees paid to key management and/or companies controlled by key management	138,600	153,450
Consultant fees paid to companies controlled by key management	286,494	301,494
Directors and officers stock-based compensation	30,624	11,673
Professional and consultant fees recharged to an associate	(250,870)	(253,840)

10 Earnings (loss) per common share

	Three-month periods ended		Nine-month periods ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	$	$	$	$
Weighted average number of common shares outstanding	220,068,440	220,068,440	220,068,440	220,068,440
Effect of potential dilutive stock options	-	-	-	-
Weighted average of diluted common shares	220,068,440	220,068,440	220,068,440	220,068,440
Net income (loss) and comprehensive income (loss)	(480,142)	166,881	(3,117,334)	(2,254,736)
Basic earnings (loss) per common share	(0.002)	0.001	(0.014)	(0.010)
Diluted earnings (loss) per common share	(0.002)	0.001	(0.014)	(0.010)

11 Subsequent event

On November 5, 2026, the Company announced that it had entered into a non-binding term sheet with Aya Gold & Silver Inc. (TSX: AYA) for the proposed indirect acquisition by Sama (the "Transaction") of the Azegour project in Morocco (the "Azegour Project"), currently held through Aya's wholly owned Moroccan subsidiary, Aya Gold & Silver Morocco S.A. ("AGSM"). As consideration for the Azegour Project, Sama would issue 52,000,000 common shares to Aya at a deemed issue price of $0.15 per common share, for aggregate consideration of $7,800,000.

In connection with the Transaction, the Company also proposes to change its corporate name to "AXA Metals Corp." in order to reflect its expanded geographic footprint and broader mineral exploration portfolio across West and North Africa.

The transaction remains subject to negotiating a definitive agreement, shareholder approval and other customary approvals.