Sama Resources Inc./Ressources Sama Inc.
(“Sama” or the “Corporation”)

ANNUAL INFORMATION FORM
Financial Year Ended September 30, 2014

May 22, 2015

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This annual information form (this "**AIF**") contains forward-looking information within the meaning of applicable Canadian securities legislation. Such forward-looking information can be found under various headings, including "Description of the Business" and in particular, with respect to the future financial or operating performances of Sama, its subsidiary and their respective projects, its ability to continue as a going concern, the future price of minerals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, estimated costs of future production, capital, operating and exploration expenditures, costs and timing of the operation, care and maintenance or development of the Samapleu Property, the costs and timing of future exploration, requirements for additional capital, government regulation of exploration, development and mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims.

Such forward-looking information is based upon a number of assumptions and is subject to a number of known and unknown risks, uncertainties and other factors, including those described under the heading "Risk Factors", many of which are beyond Sama's control, that could cause actual results and developments to differ materially from those that are disclosed in or implied by forward-looking information. These risks and uncertainties include, but are not limited to, business and economic conditions generally and for Sama in particular, fluctuations in the exchange rate between the Canadian dollar, the West African CFA Franc and the US dollar and other additional risks specifically related to the Samapleu Property.

Although the forward-looking information contained in this AIF is based upon what we believe are reasonable assumptions, actual results may vary from the forward-looking information. The assumptions made in preparing such forward-looking information include the assumptions that price of metals mined by Sama will remain stable and, generally, that the risks described under the heading "Risk Factors" will not occur to such an extent so as to have a material adverse effect on Sama.

Consequently, all of the forward-looking information contained in this AIF is qualified by this cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operations. Accordingly, you should not place undue reliance on forward-looking information. We do not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

CURRENCY OF INFORMATION

Unless otherwise indicated, the information in this AIF is given as of September 30, 2014. All amounts in this AIF are expressed in Canadian dollars unless otherwise indicated. References to "US$" are to United States dollars and references to "F CFA" are to West African CFA Francs.

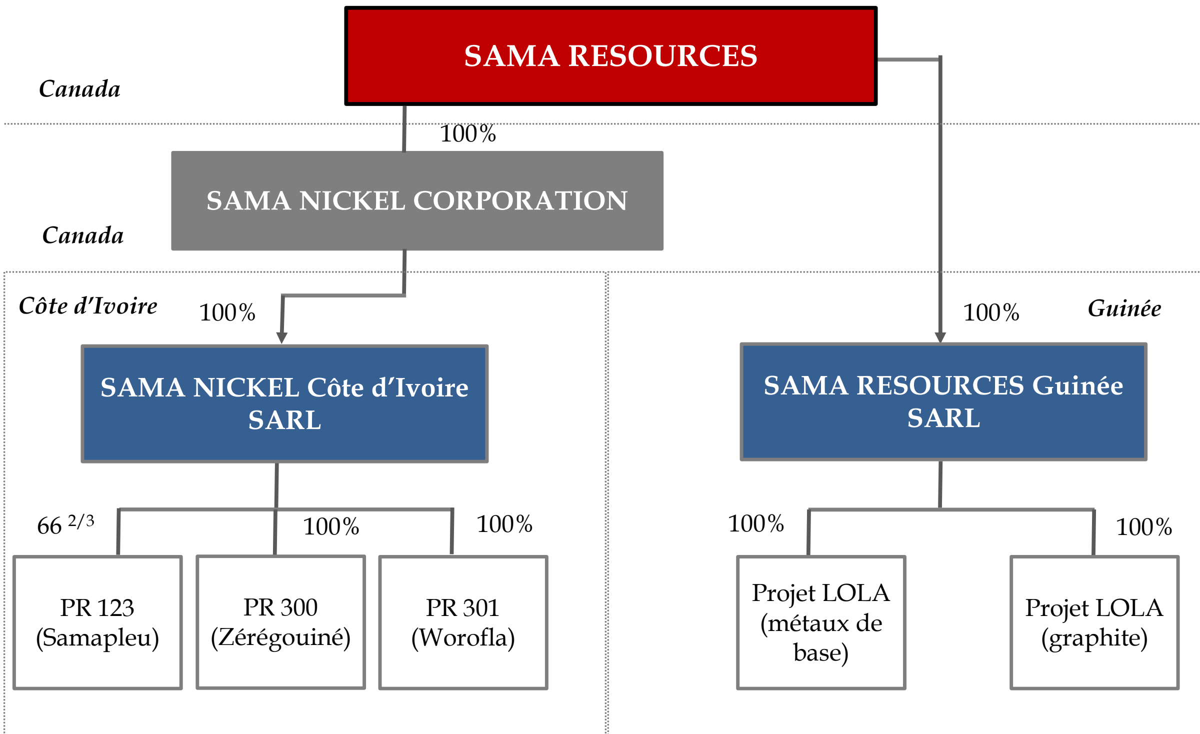
SAMA RESOURCES INC.

Name, Address and Incorporation

Sama Resources Inc./Ressources Sama Inc. ("**Sama**" or the "**Corporation**") was incorporated under the *Business Corporations Act* (British Columbia) on July 11, 2006 under the name Landen Capital Corp. The Corporation changed its name to Sama Resources Inc. under a certificate of name change dated June 22, 2010 and was continued under the *Canada Business Corporations Act* (the "**CBCA**") under articles of continuance issued on May 13, 2013. The Corporation's head office is located at 1055 West Hastings Street, Suite 1825, Vancouver, British Columbia, V6E 2E9. The Corporation's registered and records office is located at 22nd floor, Bentall 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

Intercorporate Relationships

The following diagram illustrates Sama's inter-corporate relationships, providing for each subsidiary (i) the percentage of votes attaching to all voting securities of the subsidiary beneficially owned, or controlled or directed, directly or indirectly, by the Corporation and (ii) where it was incorporated.



GENERAL DEVELOPMENT OF THE BUSINESS

The following is a description of how the Corporation's business has developed over the last three completed financial years.

Financial Year ended September 30, 2012

On December 22, 2011, the Corporation completed a private placement with International Finance Corporation ("**IFC**"), MMR Exploration Limited ("**MMR**"), a subsidiary of MMG Limited (formerly Minmetals Resources Limited), and African Lion 3 Limited of 5,105,539 units at a price of $0.315 each, for total gross proceeds of $1,608,244.79. Each such unit was comprised of one common share of the Corporation (a "**Common Share**") and one non-transferable share purchase warrant entitling the holder to purchase for a period of four years from the date of issuance one Common Share at an exercise price of $0.4725, the warrants were subject to accelerated expiry under conditions described in the Corporation's press release issued on that date. In connection with this private placement, Sama granted IFC a pre-emptive right under which, for so long as IFC holds any equity interest in Sama on a fully-diluted basis, it will have the right to participate in any future equity private placement or public offering of Sama (an "**Offering**") to allow it to maintain the same percentage interest in the Corporation after completion of the Offering (assuming the conversion or exchange of any convertible securities issued under the Offering) as existed immediately prior to completion of the Offering.

On May 23, 2012, the Corporation completed a private placement with MMR of 7,337,324 Common Shares at a price of $0.60 each, for total gross proceeds of $4,402,394.40. In connection with this private placement, MMR's pre-emptive right described above was amended such that once MMR's diluted interest in Sama equals at least 19.9%, it will have the right to participate in future Offerings to maintain at least a 19.9% diluted interest so long as MMR's diluted interest at the time of the Offering is at least 15% (or, in certain cases where MMR's interest has been diluted in circumstances where its pre-emptive right did not apply, a lesser percentage interest). Furthermore, for so long as MMR holds at least a 15% non-diluted interest in Sama (or, in certain cases where MMR's interest has been diluted in circumstances where its pre-emptive right did not apply, a lesser percentage on a non-diluted basis), (i) MMR will have the right to nominate one director for election to Sama's board of directors, and (ii) Sama will not take any steps to put in place any shareholder rights plan without MMR's consent.

Financial Year ended September 30, 2013

On May 31, 2013, the Corporation completed a private placement with MMR, IFC and others of 12,825,000 units at a price of $0.20 each, for total gross proceeds of $2,565,000. Each such unit was comprised of one Common Share and one-half of one share purchase warrant, each whole warrant entitling the holder to purchase for a period of one year from the date of issuance one Common Share at an exercise price of $0.30.

On September 9, 2013, the Corporation announced that it has obtained a license (PR A2013/090, decree A2003/4543/MMG/SGG) to explore for graphite over a 380 square kilometer land package in the Republic of Guinea. This license was granted following an initial reconnaissance performed under a Reconnaissance Permit N°2013/002/MMG/DNM.

Financial Year ended September 30, 2014

On November 12, 2013, the Corporation announced the discovery of nickel-copper sulphide mineralization in the "Yepleu" area located 18 kilometers (km) southwest of the Samapleu nickel-copper-palladium deposits at the southwest boundary of the Samapleu Project in Côte d'Ivoire. Drill holes YE32-418407 and YE32-418407B intersected 41m and 36m respectively of mineralized pyroxenite with disseminated chalcopyrite, pentlandite and pyrrhotite sulphides including a combined 4.3m and 4.0m respectively of semi-massive sulphide mineralization.

On May 16, 2014, the Corporation completed a private placement of 3,888,899 units at a price of $0.18 each, for gross proceeds of $700.001.82. Each such unit was comprised of one Common Share and one-half of one share purchase warrant, each whole warrant entitling the holder to purchase for a period of 24 months one Common Share at an exercise price of $0.20. The Corporation paid a cash commission of approximately $25,800 and issued 143,100 finder's warrants, each entitling the holder to purchase for a period of 24 months one Common Share at an exercise price of $0.20.

On June 23, 2014, the Corporation completed a private placement of 2,777,890 units at a price of $0.18 each, for gross proceeds of $500,020.20. Each such unit was comprised of one Common Share and one-half of one share purchase warrant, each whole warrant entitling the holder to purchase for a period of 24 months one Common Share at an exercise price of $0.20.

Subsequent Events

On December 19, 2014, the Corporation completed the first tranche of a private placement with IFC and others of 5,811,092 units at a price of $0.22 each, for total gross proceeds of $1,278,440. Each such unit was comprised of one Common Share and one share purchase warrant entitling the holder to purchase for a period of 24 months from the date of issuance one Common Share at an exercise price of $0.28. The Corporation paid a cash commission of approximately $990 and issued 4,500 finder's warrants, each entitling the holder to purchase for a period of 24 months one Common Share at an exercise price of $0.28.

On February 6, 2015, the Corporation completed the second tranche of a private placement of 180,909 units at a price of $0.22 each, for gross proceeds of $39,800. Each such unit was comprised of one Common Share and one share purchase warrant entitling the holder to purchase for a period of 24 months from the date of issuance one Common Share at an exercise price of $0.28. The Corporation paid a cash commission of approximately $264 and issued 1,200 finder's warrants, each entitling the holder to purchase for a period of 24 months one Common Share at an exercise price of $0.28.

DESCRIPTION OF THE BUSINESS

General

The Corporation is a Canadian-based mineral exploration and development business with activities in the Republic of Côte d'Ivoire and the Republic of Guinea. Based on the information available to date, the Company has not yet determined whether its mineral properties contain economically recoverable reserves. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete exploration and development programs and, ultimately, upon future profitable production

Employees

The Corporation employed 66 employees as of September 30, 2014.

Other Matters

For more information on the Corporation's business and the risk factors associated therewith, see "Mineral Projects" and "Risk Factors" below.

Social or Environmental Policies

The Corporation's Code of Business Conduct and Ethics established, among other things, a policy of paying due regard to the state of the environment. That code requires Sama's officers, employees, consultants and directors to contact their supervisor or notify Sama's Chief Executive Officer immediately if they have an environmental health issue. The Corporation has recognized environmental management as a corporate priority and integrates environmental factors into the decision-making process throughout Sama and its subsidiaries. The Corporation devotes sufficient resources to environmental protection to ensure that environmental risks are minimized and that the environment and public welfare are protected during its activities.

MINERAL PROJECTS

The technical information in this AIF is based primarily on the technical report dated August 22, 2013 prepared by GENIVAR Inc., now WSP Canada Inc. (see note below) ("**WSP Canada**") for the Corporation under NI 43-101 and titled, "Technical Report on the Samapleu Nickel and Copper Deposits Côte d'Ivoire, West Africa" (the "**Technical Report**"). The independent "qualified persons" (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**")) who prepared the Technical Report, which is incorporated by reference into this AIF and forms an integral part hereof, are Mohammed Ali Ben Ayad, P. Geo, PhD, Jean Corbeil, Eng. Claire Hayek, Eng. and Pierre-Jean Lafleur, Eng. (the "**Independent QPs**"). Mr. Ben Ayad was responsible for sections 2 to 4, 6 to 12, 23, 24 and 27 of the Technical Report. Mr. Corbeil was responsible for sections 5 and 15 to 22, Ms. Hayek for section 13 and Mr. Lafleur for section 14. Each of the four Independent QPs is responsible for sections 1, 25 and 26.

Note: Effective January 1, 2014, under a plan of arrangement GENIVAR Inc. became a wholly-owned subsidiary of WSP Global Inc. and was rebranded WSP Canada Inc.

Dr. Marc-Antoine Audet, P. Geo, PhD, the Corporation's President and Chief Executive Officer, is the qualified person who supervised the preparation of the remainder of the technical information in this AIF.

Samapleu Property

The following text relating to the Samapleu Exploration Licence PR123 ("**PR123**" or the "**Samapleu Property**") is based on the summary contained in the Technical Report, updated to reflect subsequent, non-material events and new, non-material geological information derived from the doctoral thesis authored by Franck Goudji, a geologist employed by Sama, titled "The Samapleu mafic-ultramafic intrusion and its Ni-Cu-PGE mineralization: an Eburnean (2.09 Ga) feeder dyke to the Yacouba Layered Complex (Man Archean craton, Western Ivory Coast)" and submitted to the University of Franche-Comté in Besancon, France (successfully defended in November 2014).

Introduction

Sama, a TSX Venture Exchange ("**TSXV**") listed issuer, is currently conducting exploration work on the Samapleu Property in the western part of the Republic of Côte d'Ivoire, West Africa. WSP Canada was mandated by Sama to produce the Technical Report in accordance with NI 43-101, including Form 43-101F1, Technical Report, for PR123.

Property Overview

PR123 is located approximately 600 km northwest of Abidjan, the economic capital of Côte d'Ivoire, and 40 km west of the town of Biankouma. PR123 covers a land surface of 25 km x 15 to 25 km, for a total of approximately 449 km².

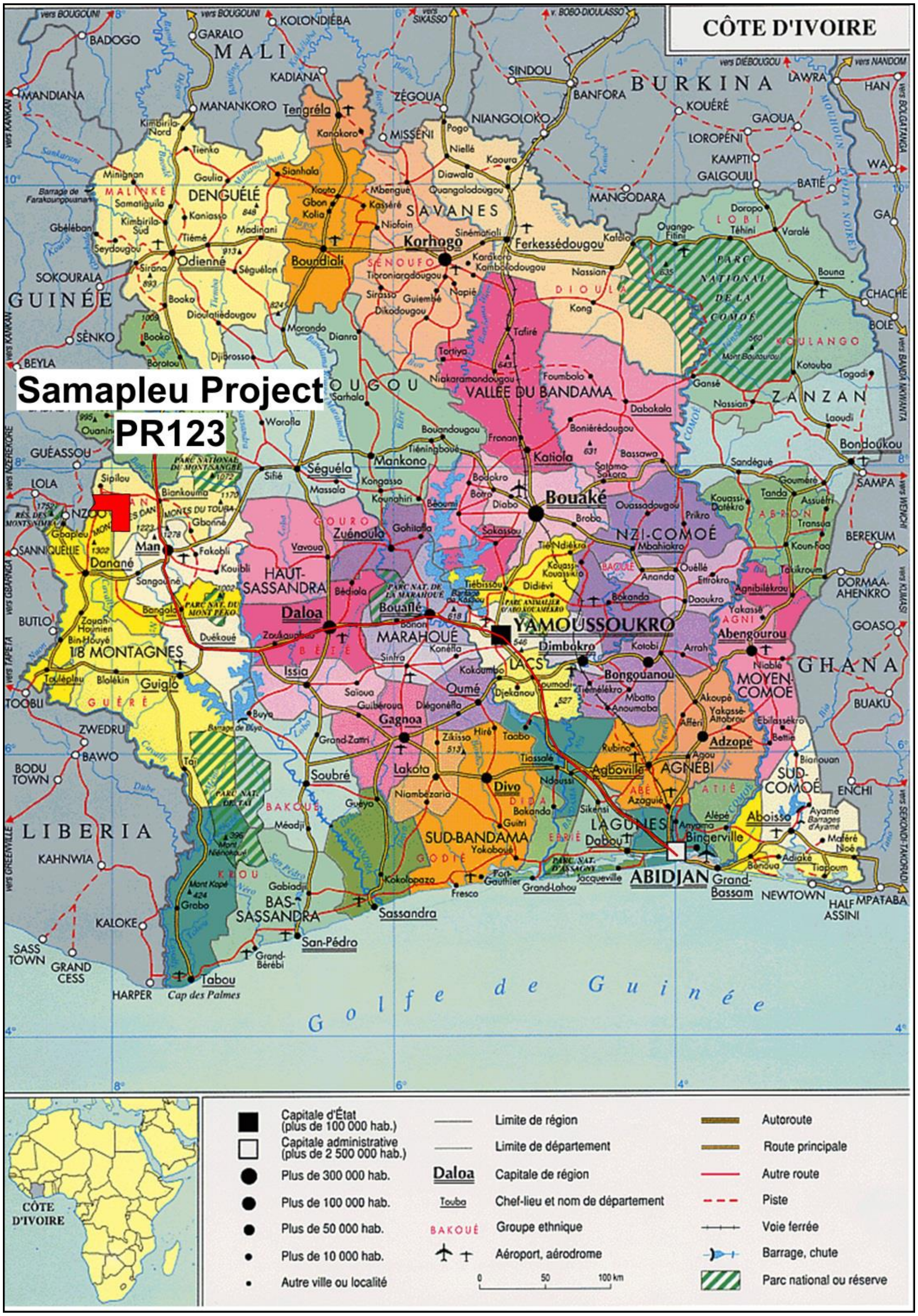
Discovered by SODEMI in the mid-1970s as a follow-up on nickel ("**Ni**") and copper ("**Cu**") stream sediment anomalies, the Ni-Cu+platinum group elements ("**PGE**" and collectively with Ni and Cu, "**Ni-Cu+PGE**"), the Samapleu main deposit ("**Samapleu Main Deposit**") was worked sporadically by SODEMI (i.e.: drilling, ground geophysics, etc.) until 1997. Besides the interesting Ni-Cu+PGE grade results, the potential Samapleu Main Deposit was poorly understood and PR123 remained dormant until 2008, when Sama Nickel Corporation approached SODEMI for a joint venture that was established to undertake exploration within PR123.

Geology

PR123 is located in northwestern Côte d'Ivoire, which constitutes the eastern limit of the West African Archean Craton. This Achaean-aged province of Côte d'Ivoire, known as the Kénéma-Man domain, consists chiefly of Achaean granulitic and migmatitic gneiss with subordinate granitoides and relic supracrustal belts, which are metamorphosed to granulitic facies and are predominantly composed of banded iron formation. The Achaean rocks were affected by two major but poorly constrained tectono-thermal events: the earlier Leonien orogeny (3500-2900 My) and the subsequent Liberian orogeny (2900-2500 My).

Detailed geological work described in the thesis of Mr. Goudji shows that the 2.09Ga aged Yacouba mafic and ultramafic complex (the "**Yacouba Complex**"), host of the Samapleu deposits mineralisation, intrudes the Archean (3.5-2.7 Ga) Kenema-Man craton in the Samapleu-Yorodougou area. The size and magnitude of the Yacouba Complex are still to be determined, but already it is present over an area of at least 30 km by 20 km within PR123 and PR300 (as defined below).

Figure 1-1 Property Location Map



Exploration and Drilling

Since 2009, the Corporation's regional exploration work highlights the prospective potential of the entire PR123 area. In addition to the Samapleu Main Deposit and the nickel-cobalt rich laterite Sipilou South Deposit ("**Sipilou South Deposit**"), there are several mineralized sectors that have been identified within the PR123 area, including Sama's discovered Samapleu Extension 1 Ni-Cu+PGE zone ("**Samapleu Extension 1 Deposit**" and collectively with the Samapleu Main Deposit, the "**Samapleu Deposits**"). Numerous massive chromite ("**Cr**" or "**Massive Chromite**") occurrences have also been discovered during the course of Sama's exploration programs.

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 northwest-southeast oriented Samapleu Main Deposit's ultramafic-mafic host is approximately 400m long x 350m wide, while the surface expression of the northeast-southwest oriented ultramafic-mafic host of the Samapleu Extension 1 Deposit as well as the SM34 ("**SM34**") new sector, is approximately 2 km long x 50m to 200m wide.

Sama's exploration work has also outlined at surface the Yorodougou complex ("**SM19**" or "**Yorodougou occurrence**"). Yorodougou occurrence a 1.5 km long new mafic-ultramafic complex showing an east-northeast to west-southwest orientation, with a plunge at 60-70° towards the southeast and located 4.5 km northeast of the Samapleu Main Deposit.

Nickel and copper mineralization (pentlandite "**Pnt**", chalcopyrite "**Cp**", combined with pyrrhotite "**Po**") correspond primarily to sulphide disseminations in the whole ultramafic sequences in variable amounts (1% to more than 50%), mainly in pyroxenite. Locally, we note the presence of semi-massive (40% to 80% sulphides) and massive sulphide lenses which are, at least locally, spatially associated with highly tectonized zones.

Platinum-group elements are also present (palladium "**Pd**", platinum "**Pt**" and rhodium "**Rh**") and are associated with the sulphide phases, either as a distinct mineral phase or included within the structure of the principal sulphides. Thirteen specific members of the platinum group elements ("**PGE**") have been identified (Ouattara 1998) and consist of Pt and Pd-tellurobismuthides, Pd-bismuthides, Pd-arsenide-antimonides, Pd-arsenides and PGE-sulphides. Pt-Pd-tellurobismuthides are more common.

Sama has diamond-drilled a total of 269 boreholes for a total of 34,842 m from March 2010 to May 2015. 76 holes (12,220m) were drilled at the Samapleu Main Deposit. 64 holes (11,557m) were drilled over 700m out of the 2,000m surface strike length of the Samapleu Extension 1 mafic-ultramafic complex. A total of 129 boreholes for 11,063m were drilled on other targets including Sipilou south, Yepleu and other locations.

On June 06, 2013, Sama announced the discovery of mineralized surface outcrops grading up to 1.39% nickel and 2.26% copper sulphide (tested using a hand-held Niton XRF analyzer) located 18 kilometres southwest of the Samapleu nickel-copper Deposit (Figure 1-2).

The discovery, named Yepleu, shows outcrop with up to 25% disseminated sulphide mineralization in mafic and ultramafic rocks and strong mineralization seen at surface on several other outcrops along a NW-SE strike length of 1.7 km, in some cases showing continuous mineralised horizon of up to 25-metre strike length.

The sector corresponds to a strong HTEM chargeability anomaly that covers an area of 6 km by 4 km (the "**Yepleu Anomaly**") and appears to be open to the west, southwest and south (Figure 1-3). The

Yepleu Anomaly is located partially with the Samapleu License (PR123) and in the Zérégouné property (PR300) (further described below).

A total of 20 core boreholes for 4,042 m, were drilled at the Yepleu-Zeregouiné prospect area since beginning of November 2013 defining a sub-horizontal mineralized sequence of 2.8 km long by 600 to 800m wide and outcropping at the northeastern edge within the larger 6 km x 4 km target conductive area. Sama's target is to find pockets of high grade nickel-copper and palladium within this very large mineralized system.

Figure 1-2 Geology and drilling at Samapleu deposits showing the extent of the Mineral resources area.

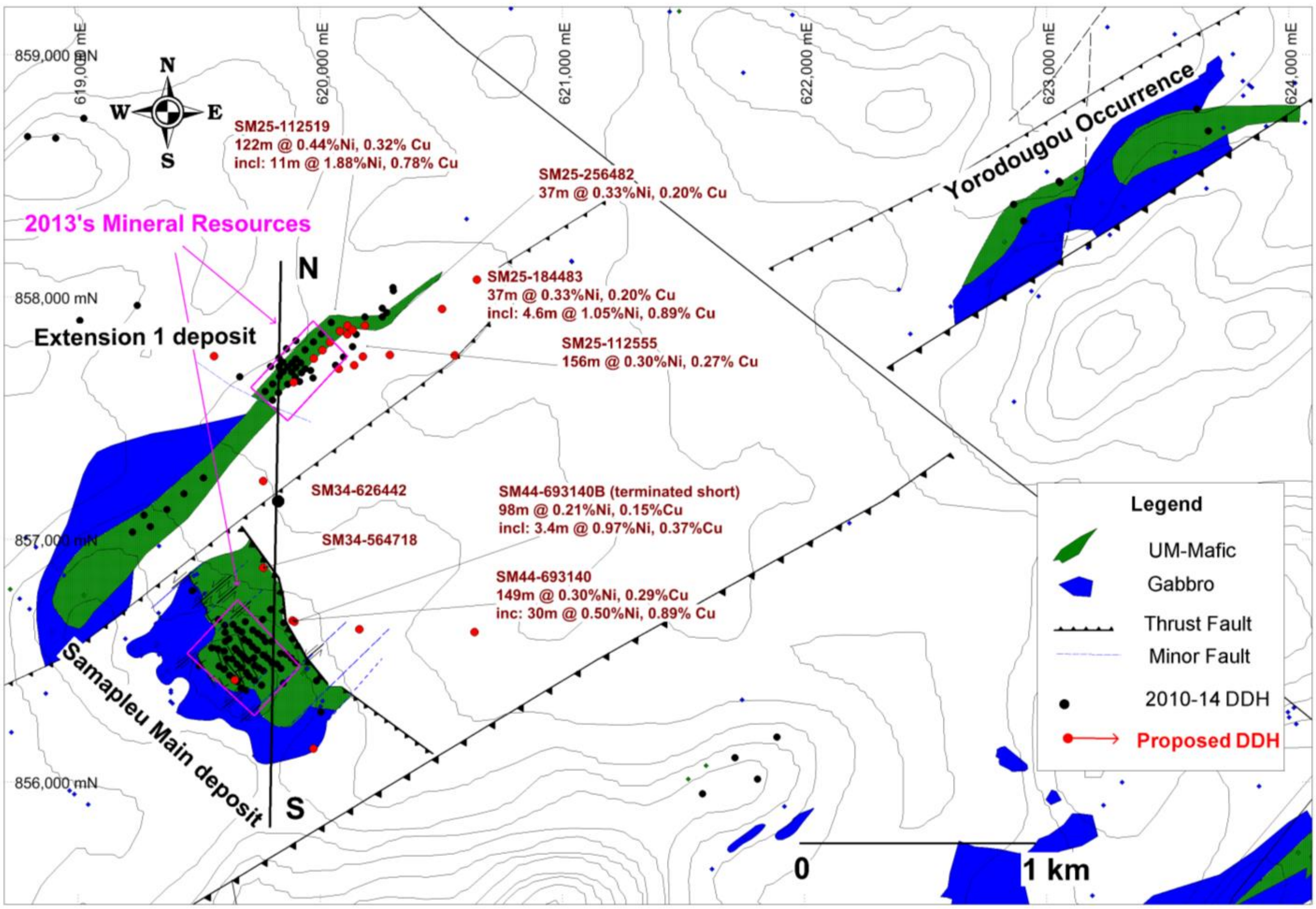
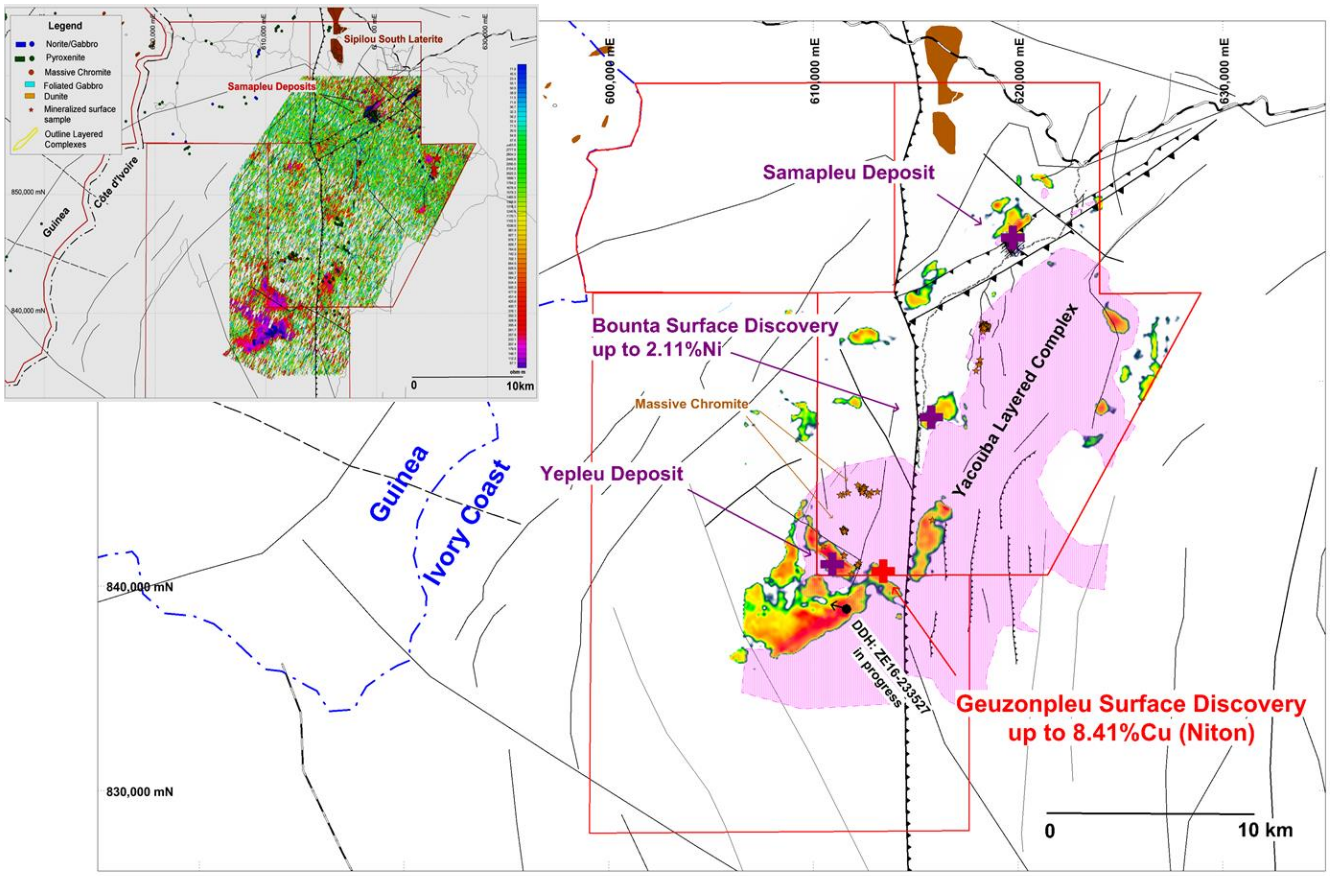


Figure 1-3 Chargeability's responses from the HTEM survey, outlining more than 25 high priority target, including the large Yepleu Anomaly in the SW corner of PR123 and extending within PR300.



Resources

The maiden mineral resource estimates presented in the NI 43-101 Technical Report of July 20, 2012, for the Samapleu Deposits were based on 102 boreholes totalling 15,849 m (Table 1-1).

Table 1-1 Samapleu Mineral Resources, July 2012

Classification	Tonnes (,000) t	Contained Ni t	Contained Cu t	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	Rh g/t
Measured (Mea)	-	-	-							
Indicated (Ind)	12,467	30,180	27,738	0.24	0.22	0.02	0.11	0.30	0.03	0.01
Total Mea+Ind	**12,467**	**30,180**	**27,738**	**0.24**	**0.22**	**0.02**	**0.11**	**0.30**	**0.03**	**0.01**
Inferred	7,986	18,720	13,844	0.23	0.17	0.02	0.08	0.31	0.02	0.01

Recently, eight drill holes were added so as to bring the total length to 17,273 m and the total number of drill holes to 110. At present, the Samapleu Main Deposit is mostly drilled on a 25 m x 50 m grid spacing, while the Samapleu Extension 1 Deposit is mostly drilled on 25 m x 25 m and 50 m x 50 m grid spacing.

A total of 2,069 additional samples were added to the database since the initial mineral resource calculation of July 2012. These additional samples represent 28% of the sample database. 520 samples come from six boreholes drilled at the Samapleu Extension 1 Deposit and one borehole drilled at the Samapleu Main Deposit in 2012. The remaining 1,549 additional samples, collected from 61 boreholes at both deposits, are from previously unsampled intervals due to low percentage of visible sulphide (from trace to 5%). In the previous July 2012 Maiden Mineral Resource Statement, these non-sampled intervals were considered as having no value.

A 3D block model was created for each sector. Estimation was conducted using Gemcom software with the Ordinary Kriging ("**OK**") interpolation method. Mineral resource estimates extend from surface, just below the weathered material, to a maximum depth of approximately 250 m from surface. Mineralization remains open at depth at both the Samapleu Main and Samapleu Extension 1 Deposits.

Mineral resource estimates for the Samapleu Main Deposit were created by Sama's qualified geologists under the supervision of Dr. Mohammed Ali Ben Ayad, Ph.D. P.Geo, and Pierre-Jean Lafleur, Eng. and Gemcom expert. Both are independent Qualified Persons ("**QP**") under NI 43-101.

Mineral resources for the shallow depth Samapleu Deposits are reported using a 0.10% cut-off grade of Ni (Table 1-2). The most likely cut-off grade of Ni for the Samapleu Deposits is not known and will need to be confirmed by appropriate economic studies.

Table 1-2 Samapleu Mineral Resources, December 2012

Classification	Tonnes (,000) t	Contained Ni t	Contained Cu t	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	Rh g/t
Measured (Mea)										
Indicated (Ind)	14,159	33,404	27,807	0.24	0.20	0.02	0.11	0.29	0.03	0.01
Total Mea+Ind	**14,159**	**33,404**	**27,807**	**0.24**	**0.20**	**0.02**	**0.11**	**0.29**	**0.03**	**0.01**
Inferred	26,480	62,263	48,719	0.24	0.18	0.01	0.09	0.31	0.03	0.01

Notes

a) Results are presented *in situ*.
b) Block bulk densities were interpolated from specific gravity measurements taken from core samples.
c) Resource modeling used 7,835 samples from the 110 boreholes drilled with 9 elements assayed.
d) 1 m composites were used during interpolation.

The mineral resources were estimated using Ordinary Kriging ("**OK**"). All the blocks were estimated using a minimum of 2 and a maximum of 12 composites.

Consulting geologist Dr. Ben Ayad, P.Geo, co-author of the Technical Report and an independent QP under NI 43-101, was first contracted by Sama in April 2012 to conduct a general review of the exploration work performed by Sama and to supervise the maiden mineral resources estimation process for the Samapleu Deposits *(NI 43-101 report July 13, 2012)* with the help of Mr. Pierre-Jean Lafleur, Eng. a Gemcom expert and an independent QP under NI 43-101. Dr. Ben Ayad and Mr. Lafleur were contracted by WSP Canada for conducting the review of the current mineral resources. Dr. Ben Ayad visited PR123 from April 19 to 24, 2012.

The resource database for the Samapleu Deposits meets industry standards and complies with the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") codes for public reporting.

Metallurgical Testing and Mineral Processing

Metallurgical test work has been completed for the Ni-Cu+PGE mineralization of the Samapleu Deposits. The purpose of the test work program was to develop a preliminary process flowsheet that will maximize recovery of Ni, Cu and other payable metal elements. Metallurgical tests were performed at the *Centre de Technologie des Minéraux et de Plasturgie Inc.* ("**CTMP**") laboratory in Thetford Mines, Quebec, Canada, and under the supervision of Sama's metallurgical consultant Dr. Phillip Mackey, P.Eng. The tests indicated that a 10.48% Ni+Cu concentrate can be obtained from a flotation feed grading of 0.24% Ni and 0.25% Cu with a recovery of 73.7% on Cu and 61.6% on Ni, with payable Co and potentially payable quantities of PGE.

A conventional low-risk and low-cost metallurgical flowsheet was applied to the samples to create this product. In this initial test work, it was found that the Samapleu Deposits' mineralized material has shown the ability to be upgraded by simple grinding.

Environment and Permitting

As the project is still in an exploration phase, WSP Canada considers the work done to date adequate for understanding the environmental and social issues likely to affect the project.

Sama contracted SGS Environnement Côte d'Ivoire SA (SGS Environment) to conduct baseline studies in 2012 in order to document the existing environmental and socioeconomic conditions over a large area of PR123.

Sama has developed and implemented an extensive public consultation program in the 6 villages and surrounding area of PR123, thus gaining the support of these local communities.

Results of a preliminary geochemical testing program indicate that the combined tailings are not acid generating; however, the sulfur content of the rougher tails is greater than 0.3%, which will require the implementation of a Potential Acid Generating and Non Potential Acid Generating tailings management strategy to protect both the surface and ground water resources.

Sama recognizes the need to continue broadening their public consultation program in the PR123 area to include additional stakeholders to identify key areas and subjects to be addressed during the advancement of the exploration project and through the future Environmental Impact Assessment phase of the project.

Recommendations and Future Work

In August 2013, WSP Canada recommended a work program that included further exploration work, metallurgical testing and various studies aimed at completing the characterization of the project for future development. The suggested work program included the following components:

- Additional drilling for at-depth extensions for massive sulphide lenses together with reducing drill spacing on the inferred sectors of the Samapleu Deposits.
- Additional drilling for regional exploration on HTEM targets.
- Additional metallurgical testing to improve the bulk concentrate recovery and grade.
- Additional baseline environmental studies and update of existing baseline environmental studies as required.
- Additional geochemical tests for ore, waste rock and tailings.

- Review of the terms of reference for all future baseline environmental and social impact studies to be conducted by qualified international reviewers.
- Develop the terms of reference for the Environmental and Social Impact Assessment study with Côte d'Ivoire regulatory authorities and IFC.

Other Properties

The following disclosure is with respect to mineral properties that are not material to the Corporation.

Lola Property

On November 5, 2010, the Corporation obtained three licenses to explore a combined 1,212 square kilometres of property in Guinea. On November 21, 2013, the Corporation obtained five new licenses to explore a combined 473 square kilometres within the previously held three licenses to explore a combined 1,212 square kilometres. The Corporation strategically reduced the Lola Property land package by 739 square kilometres during the year ended September 30, 2013. All five licenses have been renewed for a two-year term effective to November 21, 2015.

The Lola Property is 100% owned by the Corporation and is located in eastern Guinea and is adjacent to the Samapleu Property across the border in Côte d'Ivoire.

Lola Graphite Property

On September 2, 2013, the Corporation obtained four licenses to explore a combined 380 square kilometres of property in Guinea. The Corporation has agreed to complete an exploration program of GNF 8,020,000,000 (approximately $1,353,127 as at December 31, 2014) by September 2, 2016.

Consulting Geologist Mr. Jean Laforest, P.Geo, visited the Lola Graphite property at Sama's request on April 27 and 28, 2013 for the purpose of obtaining an independent opinion on the potential of the newly-defined graphite occurrence.

The Lola Graphite occurrence is located near the town of Lola in eastern Guinea, 1,000 km from Conakry, the capital of the Republic of Guinea. The occurrence is within 50 km of the border with Côte d'Ivoire and is 3.5 km west of the town of Lola. The occurrence is located in a region poor with infrastructure.

In 2013, preliminary field investigations outlined a 7 km long Achaean age graphitic gneiss oriented north-south with an average width of 350 metres. Graphite mineralization is well-exposed at surface on its entire strike length with sample grades ranging from trace to up to 20% of large flakes and often seen in higher concentration agglomerates. The gneiss host is well-weathered (lateralized) to an unknown depth, probably with saprolite facies thicknesses in the excess of 15m.

Chemical analysis performed on nine samples collected from surface down to 8.4m at depth returned percentage of carbon (%Cp) ranging from 3.5% to 11.5%. Samples were assayed for graphitic carbon by ALS Chemex laboratory in Val d'Or, Québec, Canada using C-IR18 methodology (LECO followed by acid digestion and sorting).

Preliminary metallurgical tests performed at the *Centre de Technologie Minérale et de Plasturgie* in Thetford-Mines, Quebec, Canada on representative samples, grading from 2.8% to 16.8% carbon, showed that 80% of graphite flakes are sized greater than 0.25 millimetres and 50% greater than 1.0 millimetre. These tests also indicated that there is a trend of higher carbon distribution in the higher flakes size.

Graphite flakes being free within the weathered saprolite, the crushing requirement will be reduced while preserving the integrity of the large flakes. Graphite separation could be obtained using conventional flotation methodologies.

Worofla Property

On November 7, 2012, the Corporation obtained Permit No. 301 ("**PR301**") which covers 400 square kilometres of property in Côte d'Ivoire. In accordance with PR301, the Corporation must incur expenditure commitments of F CFA 353,000,000 (approximately $755,420 as at December 31, 2014) before November 7, 2015. The Worofla Property is 100% owned by the Corporation and is located 130 kilometres northeast of the Samapleu Property.

Zérégouiné Property

On December 19, 2012, the Corporation obtained Permit No. 300 ("**PR300**") which covers 394 square kilometres of property in Côte d'Ivoire. In accordance with PR300, the Corporation must incur expenditure commitments of F CFA 640,000,000 (approximately $1,369,600 as at December 31, 2014) before December 19, 2015. The Zérégouiné Property is 100% owned by the Corporation and is adjacent to the Samapleu Property.

RISK FACTORS

Lack of Source of Income

To date, Sama has generated very limited income from operations. Sama may therefore be dependent on raising funds through the issuance of securities or attracting joint venture partners in order to finance further property acquisitions, undertake exploration and development of its mineral properties and meet general and administrative expenses. There is no assurance that Sama will be successful in raising the required capital in the future.

Financing Risks

Additional funding may be required to complete the funding of the proposed or future exploration and operational programs on Sama's properties and to conduct any other exploration programs. If Sama's proposed exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it in commercial production. The only sources of future funds presently available to Sama are the sale of equity or debt capital, government funding or the offering by Sama of an interest in its properties to be earned by another party carrying out their exploration or development. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing, if required, on a timely basis could cause Sama to reduce or delay its proposed operations.

Uncertainty in the Estimation of Mineral Reserves and Resources

There is a degree of uncertainty to the calculation of mineral reserves and mineral resources and corresponding grades being mined or dedicated to future production. Until mineral reserves or mineral resources are actually mined and processed, the quantity of mineral resources and mineral reserve grades must be considered as estimates only. In addition, the quantity of mineral reserves and mineral resources may vary depending on, among other things, metal prices. Any material change in quantity of mineral reserves, mineral resources, grade or stripping ratio may affect the economic viability of the

Corporation’s properties. In addition, there can be no assurance that metal recoveries in small scale laboratory tests will be duplicated under on-site conditions or during production.

The evaluation of the mineral resources and reserves may include inferred mineral resources that are considered not to be defined in sufficient detail to have the economic consideration applied to them that would enable them to be categorized as mineral reserves.

Fluctuation in base or precious metals prices, results of drilling, metallurgical testing and production and the evaluation of mine plans and any other new information regarding recoverable reserves subsequent to the date of any estimate may require revision of such estimate. The volume and grade of reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of mineral reserves and mineral resources, or of Sama’s ability to extract these mineral reserves, could have a material adverse effect on Sama’s results of operations and financial condition.

Uncertainty Relating to Inferred Mineral Resources

There is a risk that the inferred mineral resources cannot be converted into mineral reserves as the ability to assess geological continuity is not sufficient to demonstrate economic viability. Due to the uncertainty that may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to resources with sufficient geological continuity to constitute proven and probable mineral reserves as a result of continued exploration.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Corporation’s properties can be mined at a profit. Factors beyond the control of the Corporation may affect the marketability of any minerals discovered. The prices of many base and precious metals have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of the Corporation.

Insurance and Uninsured Risks

Sama’s business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the statutory and regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Sama’s properties or the properties of others, delays in development or mining, monetary losses and possible legal liability.

Although Sama maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with its operations. Sama may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Sama or to other corporations in the mining industry on acceptable terms. Sama might also become subject to liability for pollution or other hazards, which may not be insured against or which Sama may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Sama to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Community Relations

Sama's properties may be impacted by relations with various community stakeholders. Although Sama continues to maintain an ongoing consultation process with various stakeholders and seeks to build a partnership based on transparency and respect, Sama's ability to develop its mining assets may still be affected by unforeseen outcomes from its community relations.

Dilution

Issuances of additional securities under financings or debt restructurings will result in dilution of the equity interests of persons who are currently shareholders or who become shareholders of Sama.

Exploration and Development

The properties in which Sama has an interest are in the exploration stages only and it is uncertain whether they contain economic mineral deposits. Development of those properties will only follow upon obtaining satisfactory exploration results, if any. Mineral exploration and development involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. There is no assurance that Sama's mineral exploration and development activities will result in any delineation of commercial mineral deposits.

Operations and Exploration

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which Sama has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral bearing ores, any of which could result in work stoppages, damage to property, and possible environmental damage.

Marketing

There is no assurance that even if commercial quantities of minerals are discovered or produced, a ready market will exist for their sale. Factors beyond the control of Sama may affect the marketability of any minerals discovered. These factors include market fluctuations, the proximity and capacity of commercial markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Sama not receiving an adequate return on invested capital or issuing its investment capital.

Shortage of Equipment and Materials

Sama uses a variety of raw materials in its business, including diesel fuel and gasoline, as well as a drilling and earth moving equipment (bulldozers). If any of these materials or equipment are unavailable, or if the prices of any of these materials or equipment increase significantly, the Corporation's production and financial performance could be negatively impacted. Exploration and mining operators have, in the past, experienced shortages of a variety of equipment.

Environmental, Health and Safety Regulations

All phases of Sama's operations are subject to applicable laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. Mining operations are also subject to applicable local laws and regulations that seek to maintain health and safety standards by regulating the design and use of mining methods and equipment. Various permits from government bodies are required for mining operations to be conducted; no assurance can be given that such permits will be received. No assurance can be given that environmental standards imposed by the competent authorities will not be changed or that any such changes would not have material adverse effects on Sama's activities. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on Sama. Additionally, Sama may be subject to liability for pollution or other environmental damages, which it may not insure against.

Operating Hazards and Risks

Hazards such as environmental hazards, industrial accidents, floods, fires, explosions, adverse weather conditions (including extreme winter weather), metal losses, unusual or unexpected geological formations and other conditions are involved in mineral exploration and development. Sama may become subject to liability for pollution, environmental contamination, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on Sama's financial position. Although Sama maintains liability insurance in an amount that it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable or Sama may not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event Sama could incur significant costs that could have a materially adverse effect upon its financial position.

Management

The success of Sama's business is largely dependent upon the efforts of a small management team. The loss of any key member could be detrimental to Sama if a suitable replacement could not be found at a comparable compensation level. Sama has not obtained key-man life insurance with respect to these individuals.

Nature of the Securities

The purchase of Sama securities will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Sama securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in Sama securities should not constitute a major portion of an investor's portfolio.

Permits and Licenses

The operations of Sama will require licenses and permits from various governmental authorities.

Sama believes it will be able to obtain in the future all necessary licenses and permits to carry on the activities that it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. There can be no guarantee, however, that Sama will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development or to place its properties into commercial production and to operate mining facilities. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of the property.

Title Matters

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to and the area of mineral properties may be disputed. There is no guarantee of title to any of Sama's properties. Sama's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. Sama's properties may also be subject to prior unregistered agreements of transfer or aboriginal land claims, and title may be affected by undetected defects.

Possible Volatility of Stock Price

The market price of Sama's securities can be subject to wide fluctuations in response to factors such as actual or anticipated variations in Sama's results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of Sama's securities.

The Mining Industry is Extremely Competitive

The resource industry is intensely competitive in all of its phases, and Sama competes with many corporations that possess greater financial resources and technical facilities. Competition could adversely affect Sama's ability to acquire suitable new producing properties or prospects for exploration in the future. Competition could also affect Sama's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel.

Business Partners

Sama's business and technology systems and platforms depend on products and services provided by third parties including contractors, surveyors, consultants, etc. If there is any interruption or other disruption to the products or services provided by third parties, Sama's business may be adversely affected and Sama may be unable to fund adequate replacement products or services on a timely basis or at all.

Conflicts of Interest

Certain directors and officers of Sama are or may become directors, officers, or shareholders of other corporations that are similarly engaged in the business of acquiring, developing, and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of Sama are required by law to act honestly and in good faith with a view to the best interests of Sama and to disclose any interest that they may have in any project or opportunity of Sama. If a conflict of interest arises at a meeting of the Corporation's board of directors (the "**Board**"), any director in a conflict will disclose his or her interest and abstain from voting on such matter. In determining whether or not Sama will participate in any project or opportunity, the directors will primarily consider the degree of risk to which Sama may be exposed and its financial position at the time.

Risks Specifically Related to the Samapleu Property

The Samapleu Property entails certain capital costs expenditures

The Technical Report identified various required expenditures in connection with the Samapleu Property. Sama has limited financial resources, with no assurance that additional funding will be available for these expenses. Failure to obtain such additional financing could result in delay or indefinite postponement of work on the Samapleu Property.

The Samapleu Property is the subject of a joint venture.

The Samapleu Property is the subject of a joint venture agreement between Sama and SODEMI, which entails risks normally associated with the conduct of joint ventures. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the Samapleu Property and its profitability and viability, which could have a material adverse impact on Sama's future cash flows, earnings, results of operations and financial condition. These risks include disagreement with partners on how to develop and operate mines efficiently, inability of partners to meet their obligations to the joint venture or third parties, and litigation between partners regarding joint venture matters.

DIVIDENDS AND DISTRIBUTIONS

To date, the Corporation has not declared dividends or distributions and it intends to reinvest future earnings in order to finance the growth of its business. Any future decision to pay dividends is at the discretion of the Board and will depend upon the Corporation's financial condition, results of operations, capital requirements and such other factors as the Board may deem relevant.

DESCRIPTION OF SHARE CAPITAL

The Corporation's authorized share capital consists of an unlimited number of Common Shares, of which there were 93,224,787 issued and outstanding as at September 30, 2014.

The Common Shares are all without par value and entitle their holders to vote at any meeting of shareholders, on the basis of one vote per share, to receive all dividends declared by the Corporation on such shares and to receive the remaining property of the Corporation upon its dissolution.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares trade on the TSXV under the symbol "SME". The following table sets forth the high and low trading prices and volume of trading in the Common Shares for the 12 months during the Corporation's financial year ended September 30, 2014:

Month	Price Per Common Share		Volume
	High	Low	
September 2014	$0.285	$0.225	538,200
August 2014	$0.32	$0.24	341,106
July 2014	$0.33	$0.27	307,200
June 2014	$0.37	$0.21	2,126,201

Month	Price Per Common Share		Volume
	High	Low	
May 2014	$0.24	$0.16	342,018
April 2014	$0.215	$0.16	368,400
March 2014	$0.20	$0.14	1,751,905
February 2014	$0.23	$0.195	396,550
January 2014	$0.28	$0.165	872,500
December 2013	$0.345	$0.24	566,300
November 2013	$0.345	$0.27	1,516,464
October 2013	$0.33	$0.235	994,400

Prior Sales

No securities were issued by the Corporation during its financial year ended September 30, 2014 that are outstanding but not listed or quoted on a market place, except as follows:

Type	Number	Date of Issuance	Exercise Price	Expiry Date
Stock Options	100,000	October 25, 2013	$0.27	October 24, 2018
Stock Options	1,175,000	January 22, 2014	$0.23	January 21, 2019
Warrants	1,944,449	May 16, 2014	$0.20	May 16, 2016
Warrants	1,388,945	June 23, 2014	$0.20	June 23, 2016
Finder’s warrants	143,100	June 23, 2014	$0.20	June 23, 2016

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth, as at September 30, 2014, unless otherwise indicated, the names and municipalities of residence, the position held with the Corporation and the principal occupation of each of the current directors and senior officers of the Corporation:

Name, Province or State and Country of Residence and Position with Corporation[(1)]	Principal Occupation During the Last Five Years[(1)]	Director Since	Number & Percentage of Common Shares Owned or Over Which Control or Direction is Exercised[(2)]
Benoit La Salle FCPA, FCA Quebec, Canada Director and Chairman of the Board	Chartered Professional Accountant. Chairman of the Board of the Corporation from October 15, 2012 to present. Chairman of the Board of Algold Resources Ltd., a gold deposit exploration and development company, from February 2013 to present. President and Chief Executive Officer of Windiga Energy Inc., a power-producer and renewable energy company, from November 2010 to present. Chairman of the Board of The Canadian Council on Africa, a not-for-profit organization devoted to the promotion of trade and economic relations between Canada and the African continent, from October 2012 to present.	October 15, 2012	1,630,967 (1.75%) [(3)]
Marc-Antoine Audet[(4)] Quebec, Canada President, Chief Executive Officer and Director	President and Chief Executive Officer of the Corporation since March 26, 2010. Management Consultant, Marc-Antoine Audet Géologue Consultant Inc. ("**MCI**"), a management consulting corporation, since 2009.	March 26, 2010	2,836,363 (3.04%) [(6)]
James C. Gervais, L.Gen (Ret)[(5)(7)] Ontario, Canada Director	Director of Beaufield Resources Inc., a mineral exploration company, from January 20, 2014 to present; Chairman of the Board of Northern Gold Mining Inc., a gold exploration and development company, from July 17, 2008 until October 4, 2012.	April 26, 2010	79,000 (0.08%) [(8)]
Marcel Aubut, O.C., O.Q., Q.C. Ad. E. Quebec, Canada Director	Senior Partner, Vice Chairman of the Board, BCF Avocats D'Affaires-Business Law, a law firm, from 2014 to present, Senior Partner with Heenan Blaikie LLP until February, 2014; Elected President of the Canadian Olympic Committee, a private, non-profit organization representing Canadian athletes, for a second four year term in April 2013; Director of Æterna Zentaris Inc., a specialty biopharmaceutical company, from 1996 to present, Chairman of the Board and a director of Century Iron Mines Corporation, an iron exploration and development company, until September, 2013.	June 3, 2013	250,000 (0.27%)
Todd L. Hilditch[(5)(7)] British Columbia, Canada Director	President of Terraco Gold Corp., a junior gold mining company, from December 21, 1995 to present and Chief Executive Officer from August 8, 2007 to present; formerly President and Chief Executive Officer of the Corporation from July 11, 2006 until March 26, 2010. Management Consultant, Rock Management Consulting Ltd., a private mining management services and consulting company, from 2007 to present.	July 11, 2006	1,325,000 (1.42%)

Name, Province or State and Country of Residence and Position with Corporation[(1)]	Principal Occupation During the Last Five Years[(1)]	Director Since	Number & Percentage of Common Shares Owned or Over Which Control or Direction is Exercised[(2)]
Steven J. Ryan[(9)] Western Australia, Australia Director	Executive General Manager – Exploration and a member of the Executive Committee of MMG Limited, a global diversified minerals and metals company listed on the Stock Exchange of Hong Kong Limited, from June 2009 to present.	February 1, 2013	Nil
Richard Quesnel[(5)(7)(10)] Quebec, Canada Director	Professional Mining Engineer; Senior Technical Advisor of Consolidated Thompson Iron Mines, an iron ore mining company, from December, 2010 to present, Executive Chairman and Director of Colt Resources Inc., a gold and tungsten mining exploration and development company, from December 11, 2012 to June 4, 2014 and currently President and CEO of Colt Resources Middle East, a private company.	June 3, 2013	1,250,000 (1.34%)

Notes:

(1) The information as to province or state, country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective director.

(2) The information as to Common Shares beneficially owned, directly or indirectly, or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective nominee.

(3) 1,586,967 of these Common Shares are held by PGL Capital Inc.

(4) Resigned as a member of the audit committee (the "**Audit Committee**") on March 27, 2014.

(5) Member of the Audit Committee.

(6) 291,363 of these Common Shares are held by MCI, an entity of which Mr. Audet holds a 100% interest.

(7) Member of the Corporate Governance, Nomination and Compensation Committee.

(8) 10,000 of these Common Shares are held by a spousal registered retirement income fund. 25,000 of these Common Shares are held in a spousal TFSA.

(9) Mr. Ryan is the director nominee of MMR. Under a private placement completed on May 31, 2013, MMR purchased 3,950,000 units of the Corporation under a pre-emptive right to participate in any equity financings previously granted by the Corporation to MMR.

(10) Member of the Audit Committee effective March 27, 2014 to fill vacancy created after the resignation of Mr. Audet.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed herein, no proposed director (or any of such director's personal holding companies) of the Corporation:

(a) is, as at the date of this AIF, or has been within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any corporation, including the Corporation, that was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days:

(i) that was issued while the proposed director was acting in the capacity as director, executive officer or chief financial officer; or

(ii) that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or

(b) is as at the date of this AIF or has been within the 10 years before the date of this AIF, a director or executive officer of any corporation, including the Corporation, that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

No proposed director (or any of such director's personal holding companies) has been subject to:

(d) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority except for Mr. Richard Quesnel who was found guilty by the Court of Québec on November 17, 2010 for use of privileged information and was subsequently charged with $132,974 in fines. On June 12, 2012, the Superior Court of Québec reversed the decision from the Court of Québec and found Mr. Quesnel not guilty of all charges against him. This decision was later confirmed by the Québec Court of Appeal; or

(e) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the respective directors.

Conflicts of Interest

Certain of the directors and officers of the Corporation are also directors and officers of other natural resource corporations. See "Risk Factors – Conflicts of Interest".

PROMOTER

Management is not aware of any person who could be characterized as a promoter of the Corporation.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is and has not been a party to, and none of its property is or has been the subject of, any legal proceedings, during the financial year ended September 30, 2014.

During the financial year ended September 30, 2014:

(a) no penalties or sanctions were imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority; and

(b) the Corporation did not enter into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority.

There are no other penalties or sanctions imposed by a court or regulatory body against the Corporation that would likely be considered important to a reasonable investor in making an investment decision.

AUDIT COMMITTEE

The Audit Committee's Charter

Under *National Instrument 52-110 – Audit Committees* ("**NI 52-110**"), the Corporation is required to provide the text of the Audit Committee's charter, composition of the Audit Committee and fees paid to the external auditors. Attached hereto as "Schedule "A" is the text of the Audit Committee's Charter.

Composition of the Audit Committee

The following directors are members of the Audit Committee:

Name	Independent(1)	Financially Literate(2)
James C. Gervais	Yes	Yes
Todd L. Hilditch	Yes	Yes
Richard Quesnel(3)	Yes	Yes

Notes:

(1) Pursuant to *National Policy 58-201, Corporate Governance Guidelines* ("**NP 58-201**") and section 1.4 of NI 52-110, a member of an audit committee is independent if the member has no direct or indirect material relationship with the Corporation which could, in the view of the Corporation's Board, reasonably interfere with the exercise of a member's independent judgment. Exchange issuers such as the Corporation, are exempt from such independency requirements pursuant to section 21(b) of Exchange Policy 3.1, Directors, Officers, Other Insiders & Personnel and Corporate Governance, which states that the Corporation must have an audit committee comprised of at least three directors, the majority of whom are not officers, employees or control persons of the Corporation or any of its associates or affiliates. The Corporation's Audit Committee is in compliance with these requirements. See "Statement of Corporate Governance Practices".

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

(3) Mr. Quesnel was appointed a member of the Audit Committee on March 27, 2014 to fill the vacancy created by the resignation of Marc-Antoine Audet on the same date.

Relevant Education and Experience

The following is a summary of the Audit Committee members' education and experience which is relevant to the performance of their responsibilities as an Audit Committee member:

James C. Gervais was a director of another reporting issuer from July 2008 to October 2012, during which time he was also acting as its Chairman of the Board. He understands the accounting principles used by the Corporation and the necessary internal controls and procedures for financial reporting. Gen. Gervais has experience evaluating financial statements that are comparable to the issues that can reasonably be expected to be raised by the Corporation's financial statements. He has a Bachelor of Science degree from the Royal Military College in Kingston, Ontario and attended the Royal Military College of Science (UK). Gen. Gervais retired from the Canadian Forces in 1993, holding the second highest rank in the Canadian military.

Todd L. Hilditch has been a director of the Corporation since its inception in 2006. He was President and CEO of the Corporation from inception to March 26, 2010. Mr. Hilditch has also been a director and/or officer of other Exchange-listed issuers since 1995. Mr. Hilditch has been responsible for all capital raising, negotiations, acquisitions and directing of all other aspects of managing a public company. He holds a Bachelor of Science degree in Management (finance concentration) from Rensselaer Polytechnic Institute in New York State.

Richard Quesnel has been a director of the Corporation since June, 2013 and was a director of Colt Resources Inc. from December, 2012 to June, 2014. Mr. Quesnel is currently President and Chief Executive Officer of Colt Middle East. Mr. Quesnel holds a B.Sc. (Engineering) from McGill University, and has been a member of the Order of Engineers of Quebec for over 30 years. Throughout his 35-year mining career as a professional Engineer and senior entrepreneur, Mr. Quesnel has contributed to the successful development of several world-class gold, copper, nickel and iron ore mining properties around the world.

In their positions with the Corporation and other mineral resource companies, members of the Audit Committee have been responsible for receiving information relating to other companies and obtaining an understanding of the balance sheet, income statements and statements of cash flows and how these statements are integral in assessing the financial conditions of companies and their operating results.

Each member has an understanding of the mineral exploration and mining business in which the Corporation is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Corporation's financial disclosures and internal control systems.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services), the exemption in section 3.2 of NI 52-110 (Initial Public Offerings), the exemption in section of NI 52-110 3.4 (Events Outside Control of Member), the exemption in section of NI 52-110 3.5 (Death, Disability or Resignation of Audit Committee Member) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) thereof.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate external auditors not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Corporation's external auditors and approve in advance of the provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Corporation. The Audit Committee is authorized to approve any non-audit services or additional work which the chair of the Audit Committee deems as necessary, who will notify the other members of the Audit Committee of such non-audit or additional work.

External Auditor Service Fees (By Category)

On January 29, 2014, the Corporation requested the resignation of D&H Group LLP as the auditors of the Corporation and appointed PricewaterhouseCoopers LLP ("**PwC**") as the new auditors of the Corporation. At the Corporation's shareholders' meeting held on March 26, 2014, the Shareholders appointed PwC as auditors of the Corporation to hold office until the next annual meeting of Shareholders, or until a successor is appointed.

The following table provides information about the fees billed to the Corporation for professional services rendered by the Corporation's external auditor, for fiscal year ended 2013 and 2014:

Financial Year Ended	Audit Fees(1)	Audit-Related Fees(2)	Tax Fees(3)	All Other Fees(4)
September 30, 2013	$38,750	$14,695	$2,750	Nil
September 30, 2014	$40,000	Nil	$2,750	$45,250

Notes:

(1) Audit fees consist of fees for the audit of the Corporation's annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.

(2) Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported as Audit Fees.

(3) Tax fees consist of fees for tax compliance services, tax advice and tax planning. During fiscal years 2014 and 2013, the services provided in this category included assistance and advice in relation to the preparation of corporate income tax returns.

(4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described below, to the knowledge of the Corporation, no person who has been a director or executive officer of the Corporation, no person or company that beneficially owns, or controls, or directs, directly or indirectly, more than 10% of the Common Shares, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter or transaction within the three most recently completed financial years or during the current financial year that has materially affected or will materially affect the Corporation except for the granting from time to time of incentive stock options in accordance with the policies of the TSXV.

On May 31, 2013, the Corporation completed a private placement of units at a price of $0.20 each, each unit consisting of one Common Share and one-half of one non-transferable share purchase warrant, each whole warrant entitling the holder to purchase one Common Share at a price of $0.30 until May 31, 2014. Dr. Marc-Antoine Audet, Gen. James C. Gervais, Jens Eskelund-Hansen, Benoit La Salle and Steven Ryan, at the date of the closing of the offering all directors of the Corporation, directly or indirectly purchased a total of 750,000 Units under the Placement. In addition, MMR purchased 3,950,000 units under this offering under a previously-granted pre-emptive right to participate in any equity financings. Each director disclosed his interest in this offering and abstained from voting on his respective interest.

On May 16, 2014, the Corporation completed a private placement of units at a price of $0.18 each, each unit consisting of one Common Share and one-half of one non-transferable share purchase warrant, each whole warrant entitling the holder to purchase one Common Share at a price of $0.20 until May 16, 2016. Marc-Antoine Audet (President, Chief Executive Officer and director), Benoit La Salle (Chairman of the Board) and Bryan McKenzie (Chief Financial Officer) directly or indirectly purchased a total of 715,422 units under this offering. Messrs. Audet and La Salle disclosed their interest in this offering and each abstained from voting on his respective interest.

TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar is Computershare Investor Services Inc., located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

MATERIAL CONTRACTS

Sama has not entered into any material contracts, except for contracts entered into in the ordinary course of business.

INTERESTS OF EXPERTS

Other than as disclosed below, no persons and corporations have prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made by the Corporation under National Instrument 51-102 - *Continuous Disclosure Obligations* during, or relating to, the financial year of the Corporation ended September 30, 2014.

WSP Canada and the Independent QPs prepared the Technical Report. PwC prepared the auditor's report appearing in the Corporation's annual financial statements as at September 30, 2014. Franck Goudji prepared the doctoral thesis referred to above with respect to the Samapleu Property. WSP Canada, the Independent QPs, Franck Goudji and PwC collectively hold less than 1% of Sama's outstanding securities.

ADDITIONAL INFORMATION

Additional information relating to the Corporation, including the Technical Report, may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Corporation's information circular for its most recent annual meeting of security holders that involved the election of directors.

Additional financial information is provided in the Corporation's financial statements and MD&A for its most recently completed financial year.

Schedule "A"

Sama Resources Inc./Ressources Sama Inc.
(the **"Corporation"**)

AUDIT COMMITTEE CHARTER

1. Purpose and Objectives

1.1 The Audit Committee will assist the board of directors (the "**Board**") in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Corporation's process for monitoring compliance with laws and regulations. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Audit Committee member will obtain an understanding of the responsibilities of Audit Committee membership as well as the Corporation's business, operations and risks.

2. Authority

2.1 The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Corporation officers at meetings as appropriate.

2.2 The Board will instruct its external auditors to report directly to the Audit Committee.

3. Composition, Procedures and Organization

<u>Membership</u>

3.1 The Audit Committee shall consist of at least three members of the Board, a majority of which are not officers, employees or control persons of the Corporation or any associates or affiliates of the Corporation.

3.2 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.

3.3 Unless the Board shall have appointed a chair of the Audit Committee or in the event of the absence of the chair, the members of the Audit Committee shall elect a chair from among their number.

3.4 The secretary of the Audit Committee shall be designated from time to time from one of the members of the Audit Committee or, failing that, shall be the Corporation's corporate secretary, unless otherwise determined by the Audit Committee.

3.5 The Audit Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Meetings

3.6 The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

3.7 Meetings of the Audit Committee shall be conducted as follows:

(a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. Special meetings shall be convened as required. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;

(b) the chair of the Audit Committee shall be responsible for developing and setting the agenda for Audit Committee meetings and determining the time and place of such meetings;

(c) the Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate; and

(d) notice of the time and place of every meeting of the Audit Committee shall be given in writing to each member of the Audit Committee a reasonable time before the meeting.

3.8 The proceedings of all meetings of the Audit Committee will be minuted.

Procedures

3.9 The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

3.10 The Audit Committee shall have authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the internal and external auditors.

4. Roles and Responsibilities

4.1 The overall duties and responsibilities of the Audit Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Corporation’s accounting principles, reporting practices and internal controls and its approval of the Corporation’s annual and quarterly consolidated financial statements;

(b) to establish and maintain a direct line of communication with the Corporation’s internal auditors, if any, and external auditors and assess their performance; and

(c) to ensure that the management of the Corporation's has designed, implemented and is maintaining an effective system of internal financial controls.

4.2 The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors and ensure no unjustifiable restrictions or limitations have been placed on the scope;

(c) to review the audit plan of the external auditors prior to the commencement of the audit;

(d) to approve in advance the provision of non-audit services provided by the external auditors;

(e) to review with the external auditors, upon completion of their audit:

(i) the content of their report;

(ii) scope and quality of the audit work performed;

(iii) adequacy of the Corporation's financial and auditing personnel;

(iv) internal resources used;

(v) significant transactions outside of the normal business of the Corporation;

(vi) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

(f) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles.

4.3 The duties and responsibilities of the Audit Committee as they relate to the Corporation's internal auditors, as and when applicable, shall be as follows:

(a) to periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department; and

(b) to review significant internal audit findings and recommendations.

4.4 The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Corporation shall be as follows:

(a) to review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) to review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and

(c) to periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4.5 The Audit Committee is also charged with the responsibility to:

(a) review the annual and quarterly financial statements, including Management's Discussion and Analysis with respect thereto, and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the external auditors and determine whether they are completed and consistent with the information known to the Audit Committee;

(b) evaluate the fairness of the interim financial statements and related disclosures including the associated Management's Discussion and Analysis, and obtain explanations from management on whether:

(i) actual financial results for the interim period varied significantly from budgeted or projected results;

(ii) generally accepted accounting principles have been consistently applied;

(iii) there are any actual or proposed changes in accounting or financial reporting practices; and

(iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider adequacy of that disclosure;

(c) review and approve the financial sections of:

(i) the annual report to shareholders;

(ii) the annual information form (if any);

(iii) prospectuses (if any); and

(iv) other public reports requiring approval by the Board; and report to the Board with respect thereto;

(d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review the minutes of any Audit Committee meeting;

(f) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;

(g) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;

(h) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation; and

(i) establish a procedure for:

    (i) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and

    (ii) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

Approved by the Board of Directors on November 28, 2006.