SAMA RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE FIRST QUARTER ENDED MARCH 31, 2021

AS OF MAY 31, 2021

TSX-V: SME

INDEX

SCOPE OF MD&A AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of May 31, 2021, and complements the unaudited interim condensed consolidated financial statements of Sama Resources Inc. (the "Company"), for the first quarter ended March 31, 2021 which are compared to the first quarter ended March 31, 2020.

The consolidated financial statements include the parent company Sama Resources Inc. ("Sama") and its wholly owned subsidiaries Sama Nickel Corporation ("Sama Nickel"), Sama Nickel Côte d'Ivoire SARL ("Sama CI"), Société Minière du Tonkpi SARL ("SMT"), Sama Resources Liberia Inc. ("SRL") and Sama Resources Development Inc. ("SRDI") referred as the Company.

The interim condensed consolidated financial statements and related notes have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. They do not contain all the information required to be disclosed in annual financial statements. Certain information and notes usually provided in the annual financial statements have been omitted or condensed when not deemed essential to the understanding of the interim financial information of the Company. Therefore, this MD&A should be read in conjunction with the information contained in the annual audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2020. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated.

Management of the Company is responsible for the preparation and presentation of the unaudited interim condensed consolidated financial statements and notes thereto, MD&A and other information contained in this MD&A. Additionally, it is management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

The unaudited interim condensed consolidated financial statements and the MD&A have been reviewed by the audit committee and approved by the Company's Board of Directors on May 31, 2021. These documents and more information about the Company are available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

COMPANY OVERVIEW

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

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.

HIGHLIGHTS

- On March 24, 2021, the Company announced that it has commenced a 5,000-metre diamond drilling program at Samapleu and Yepleu as part of its work program for Q1 and Q2 of 2021. Additionally, the Company has formalized, finalized and executed the earn-in and joint venture agreement with HPX Ivory Coast Holdings Inc. first announced on October 23, 2017.

- On April 12, 2021, the Company announced that it has mobilized two core rigs to the Samapleu and Yepleu prospects as part of its work program for Q1 and Q2 of 2021. The Company confirms excellent results using HPX TechCo Inc's proprietary Typhoon™ system at Samapleu and Yepleu from down-hole electromagnetic surveys (DHTEM) completed in November 2020.

- On May 4, 2021, the Company announced that it has entered into an arm'-length agreement, dated April 30, 2021, with Seahawk Gold Corp. for the acquisition of the Company's Zwedru South project, St-John River gold project and Nuon project, each of which is located in Liberia, Africa. The acquisition will be effected by the purchase from Sama Resources Inc. of its subsidiary, Sama Resources Development Corp. which holds 100% of the issued and outstanding securities of Sama Resources Liberia Inc. Sama Resources Libera Inc. holds all rights, title and interest in and to the projects. In consideration for the purchase of Sama Resources Development Corp, Seahawk Gold Corp. will issue 8.5 million of its common shares to Sama Resources Inc.

- On May 12, 2021, the Company announced the preliminary results from the first hole of the current 5,000-metre drilling program at the Samapleu deposit and Yepleu prospect. The Company has intersected a near-surface high-grade mineralized zone at Samapleu Main of 9.30 metres grading 2.68% nickel and 1.47% copper within a larger 81.35 m mineralized intersect grading 0.50% Ni and 0.39% Cu in hole SM44-454265. Assays for platinum, palladium and gold are pending.

- In April and May 2021, the Company launched the Lac Brulé Ni-Cu project in Province of Québec, Canada by acquiring a total of 262 exploration claims in four blocks of claims in the Nivernais and Esgriseilles Township.

OVERALL PERFORMANCE

In May and June 2019, the Company proceeded with Typhoon™ electromagnetic ("EM") geophysical surveys at the Yepleu area, within the Zérégouiné permit (**Figures 1 & 2**)**.** The Typhoon program continued during the fall of 2019 until the end of February 2020. Restrictions due to the COVID-19 international crisis forced the postponing of the planned program. At the beginning of April 2021, the Company launched a 5,000m drilling program to the Samapleu and Yepleu prospects as part of its work program for Q1 and Q2 of 2021. The Company confirms excellent results using HPX TechCo Inc's ("**HPX**") proprietary Typhoon™ system at Samapleu and Yepleu from DHTEM completed in November 2020.

In April 2021, the Company launched a reinterpretation of the 2013 small grid Heli-HTEM which returned new anomalous areas in the vicinity of the Samapleu Main and Extensions 1 sectors as well as a couple of other areas including in Grata property (PR604) (**Figures 3 & 4**). Additional boreholes will be drilled testing these targets.

In 2019, the Company purchased a new drill rig capable to reach depth down to 1,500 m from Beijing Cortech Drilling Equipment Co. Ltd. in China. The new rig arrived in Ivory Coast on February 13, 2020 This new rig allows a greater flexibility to test various and remote targets quickly and cheaply. The 2020's drilling campaign included 11 boreholes for 4,772 m. Boreholes were drilled at three sites, Samapleu, Bounta and Yepleu, over a 25 kilometers strike distance within the Yacouba Ultramafic-Mafic intrusive complex discovered by Sama in 2010.

Back in 2018, the Company and HPX have selected the Yepleu area for the Phase 1 of the Typhoon ground survey for its high quality HTEM response as well as the prospective geological setting. It is at the Yepleu area that the Company made the first discovery of nickel-copper sulphide mineralization at surface in West Africa with material grading up to 1.39% nickel and 2.26% copper sulphide (tested using a hand-held Niton XRF analyzer) (*see Company's Press Release dated June 6, 2013*). The Yepleu area is located 18 kilometers southwest of the Samapleu nickel-copper deposit.

The 2021 sequence of holes at Yepleu aimed at following up on holes drilled in 2020 as well as testing downhole EM targets (DHTEM) along a mineralised trend and horizon striking more than 4,500 m (**Figures 5 &6**). The mineralised horizon starts near surface and reach a death of more than 850 m toward the south-southwest. The horizon appears to be open at depth. The very strong conductive target at 850 m from surface defined by the Typhoon remains to be drilled as hole YE2020-03 intercepted the edge of the system. The mineralisation encountered in YE2020-03 has yet explain by itself the high conductivity target (20,000 conductivity thickness ("**CT**")) defined by the DHTEM.

Dr David Evens, an imminent specialist of nickel-copper magmatic deposits visited the project in Côte d'Ivoire from October 17 to 26 2020. Dr Evens was mandated by HPX-Sama for a thorough review of the geology associated with Sama's Ni-Cu discoveries and to comments on possible indicators that can be used in our exploration strategy at finding larges accumulations of high-grade Ni-Cu-PGE materials.

In March 2021, the Company formalized, finalized and executed the earn-in and joint venture agreement (the "Agreement") with HPX Ivory Coast Holdings Inc. ("HPX") first announced on October 23, 2017. Under the Agreement, HPX may acquire a total of up to a 60% interest in Sama's interest in the Côte d'Ivoire project portfolio, including the Samapleu, Bounta and Yepleu projects, by funding exploration expenses through total investments of up to $30,000,000. As of today, HPX has invested $12,250,000 in equity in Sama Resources inc. and $922,759 in cash for a total investment of $13,172,759. The remaining balance of $16,827,241 is to be funded on a cash call basis at the discretion of HPX.

Sama gained a greater understanding of the entire Yacouba magmatic system through additional academic research performed in the last six months. At Samapleu, the Company is searching for massive sulphide veins and lenses that could have accumulated in traps and embayment's at depth along the feeder system of the large Yacouba intrusive complex. At Yepleu, Sama is searching for the same types of accumulations as at Samapleu but within a more dynamic magmatic system. Yepleu is considered to be the centre of the intrusive feeder system with evidence of multiple magma injections generating a large volume of host rock assimilation.

The Company has completed 55,762 m of drilling since 2010 until May 2021 and delivered a positive Preliminary Economic Assessment for the Samapleu deposits in May 2020.

Figures 5 to 7 are showing geophysical results from the latest Typhoon surveys at the Yepleu area.

Samapleu technical Study

In June 2018, the Company gave to DRA Met-Chem, an engineering group based in Montreal, the mandate to continue technical study on the current open cast amenable resource defined by the Company. Geotechnical investigation was launched in early August 2018, by two geotechnical engineers from DMeng Group (Kingston, Ontario) visiting the Samapleu project. In October 2018, DRA's Geological Qualify Person ("QP") visited the project site. In October 2019, two representatives of DRA visited Abidjan, San-Pedro port as well as the project site. On May 27, 2020, the Company announced results for the positive preliminary economic assessment.

MINERAL PROPERTY PORTFOLIO

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

IVORY COAST NICKEL PROJECTS

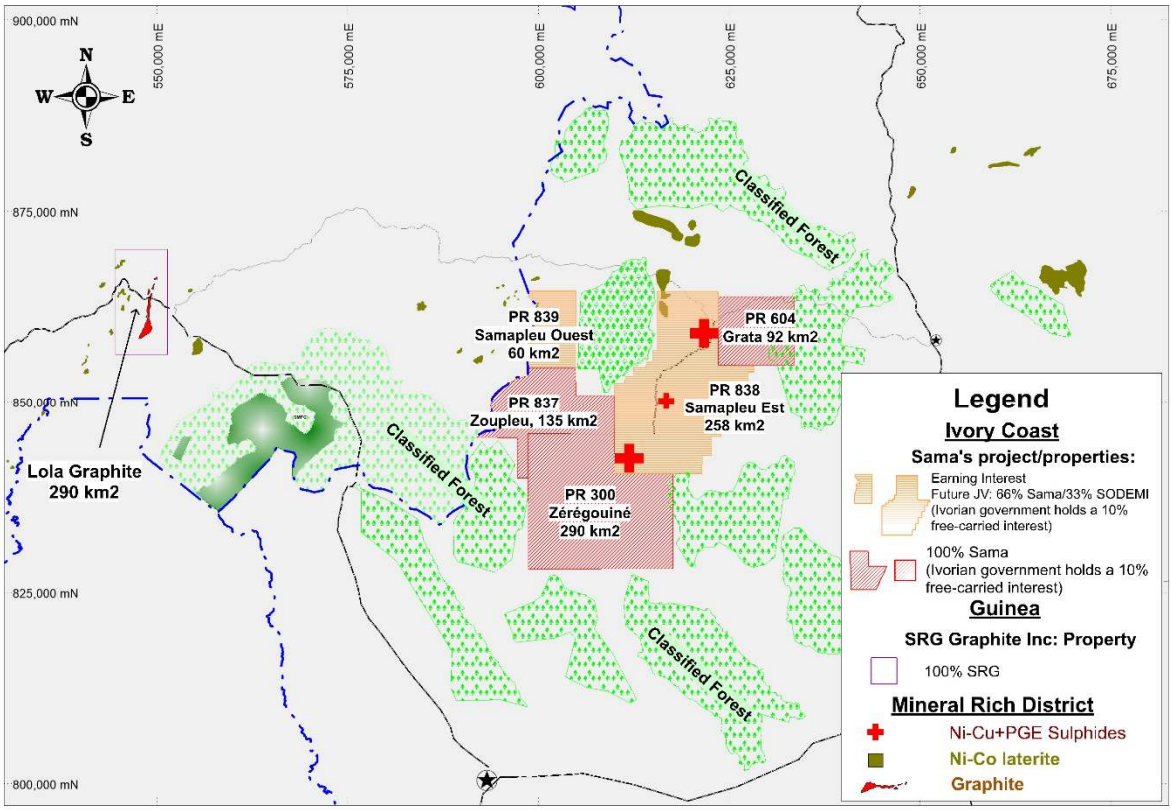

Figure 1: Sama Resources exploration permits in Ivory Coast.

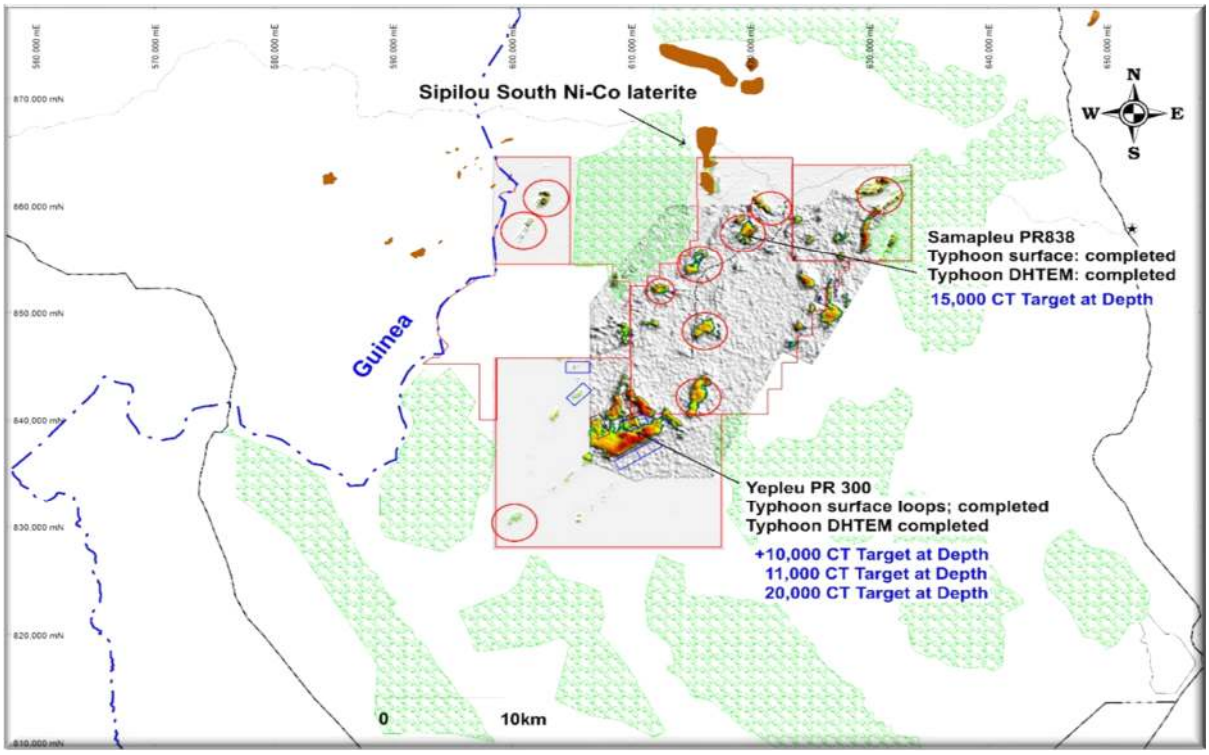

Figure 2: Samapleu, Zérégouiné, Zoupleu and Grata Exploration Permits showing targets for the upcoming 5,500m drilling program for H1 2021.

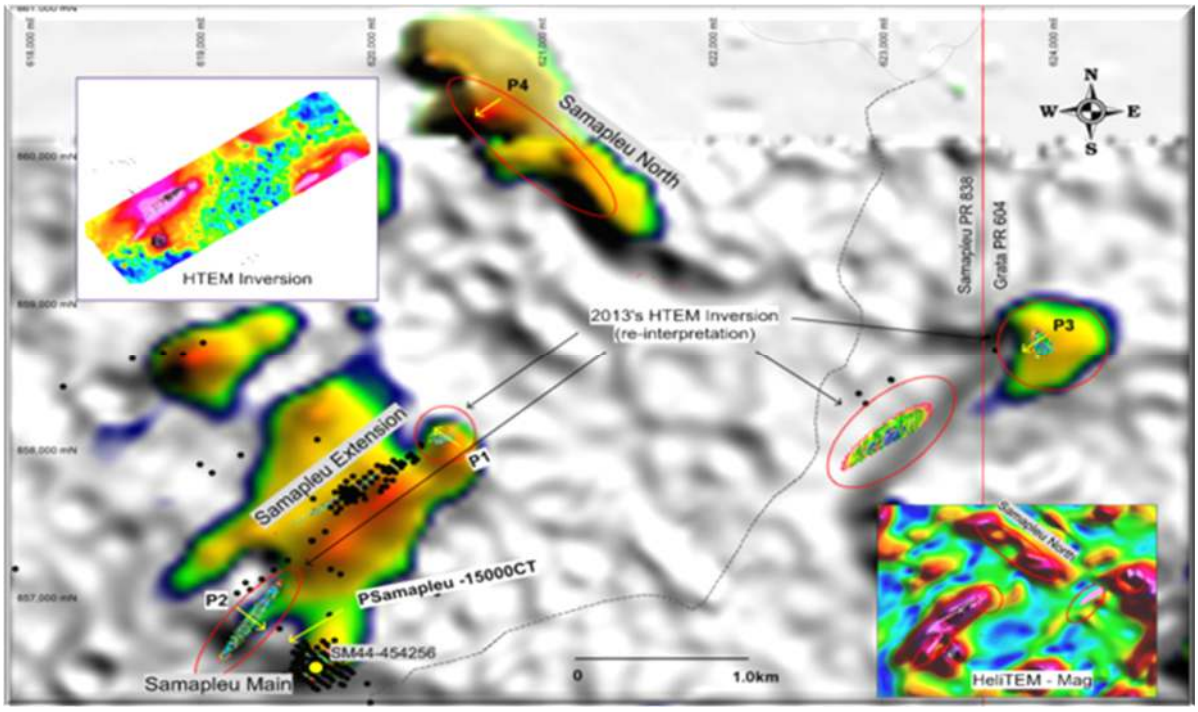

Figure 3: The reinterpretation of the 2013 small grid Helithem is showing new anomalous areas in the vicinity of the Samapleu Main and Extensions 1 sectors as well as a couple of other areas including in Grata property (PR604). Based on these results we are reviewing the current DDH proposal at Samapleu.

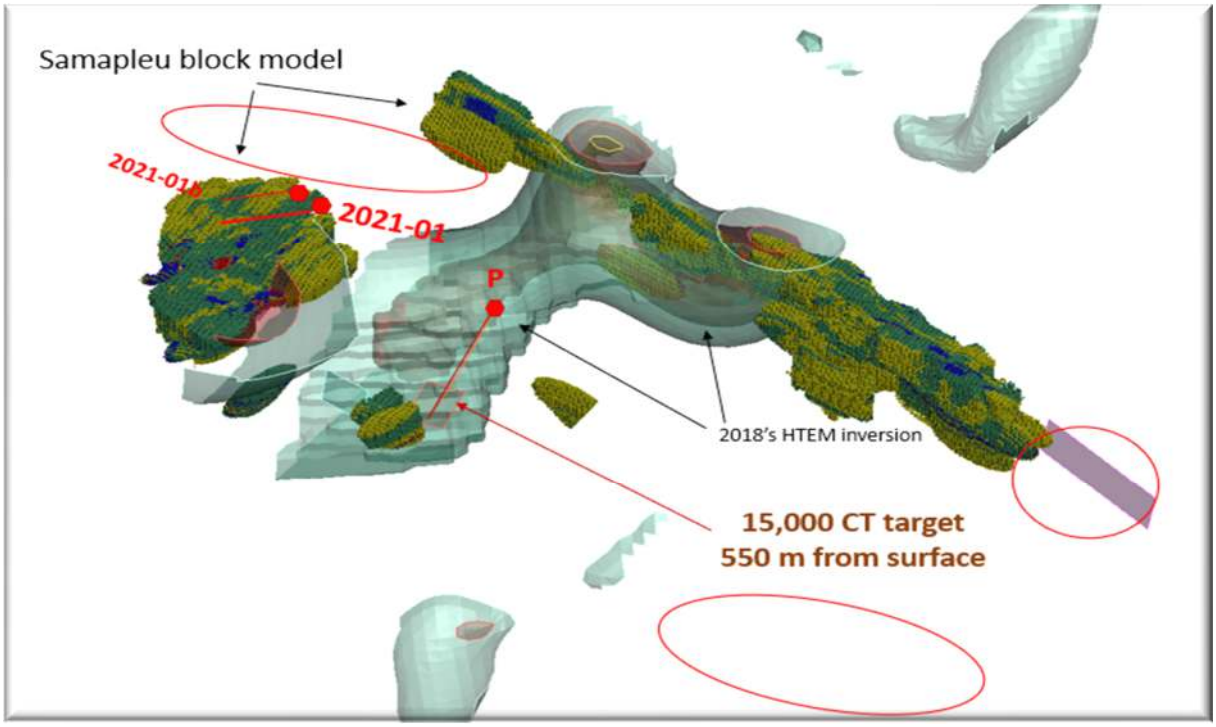

Figure 4: Samapleu project, 3D model showing geophysical targets generated from Typhoon surveys. There is a very strong target at 550 m from surface returning a Conductivity-Thickness (CT) of 15,000.

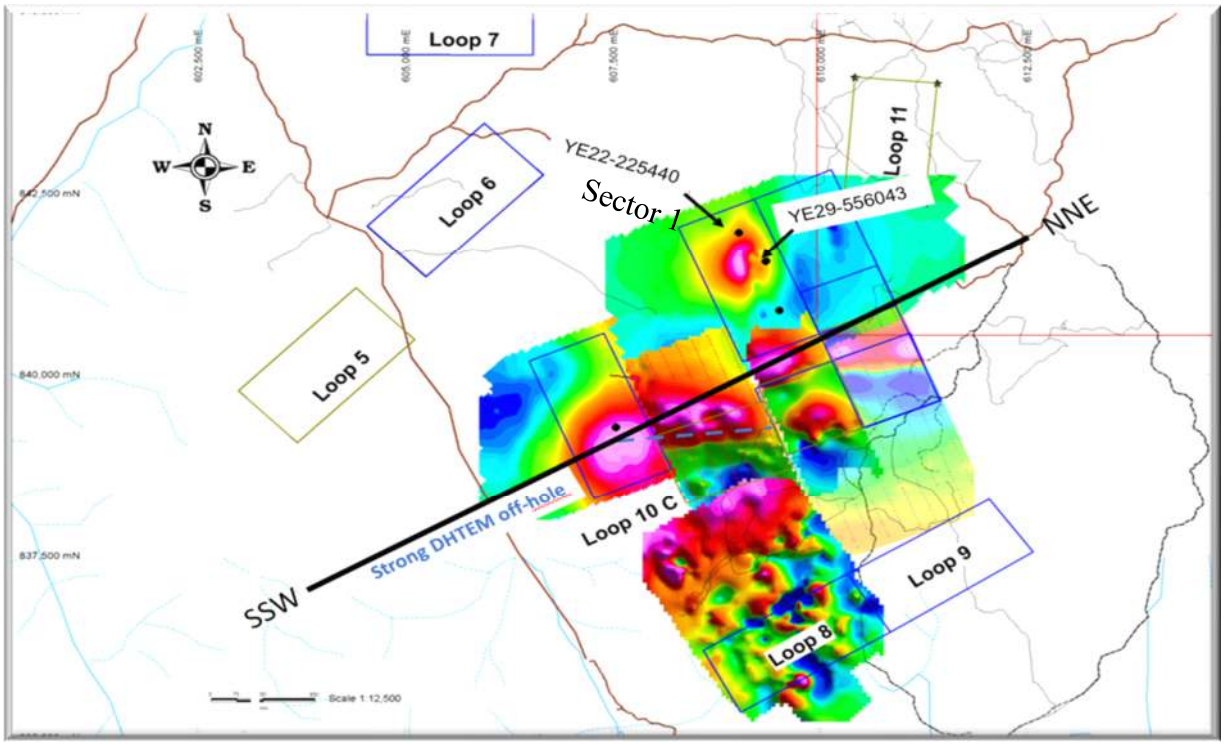

Figure 5: Surface map at the Yepleu prospect showing Typhoon EM results for the area surrounding the loops 10 series. The cross-section SSW-NNE is shown on figure 6 below.

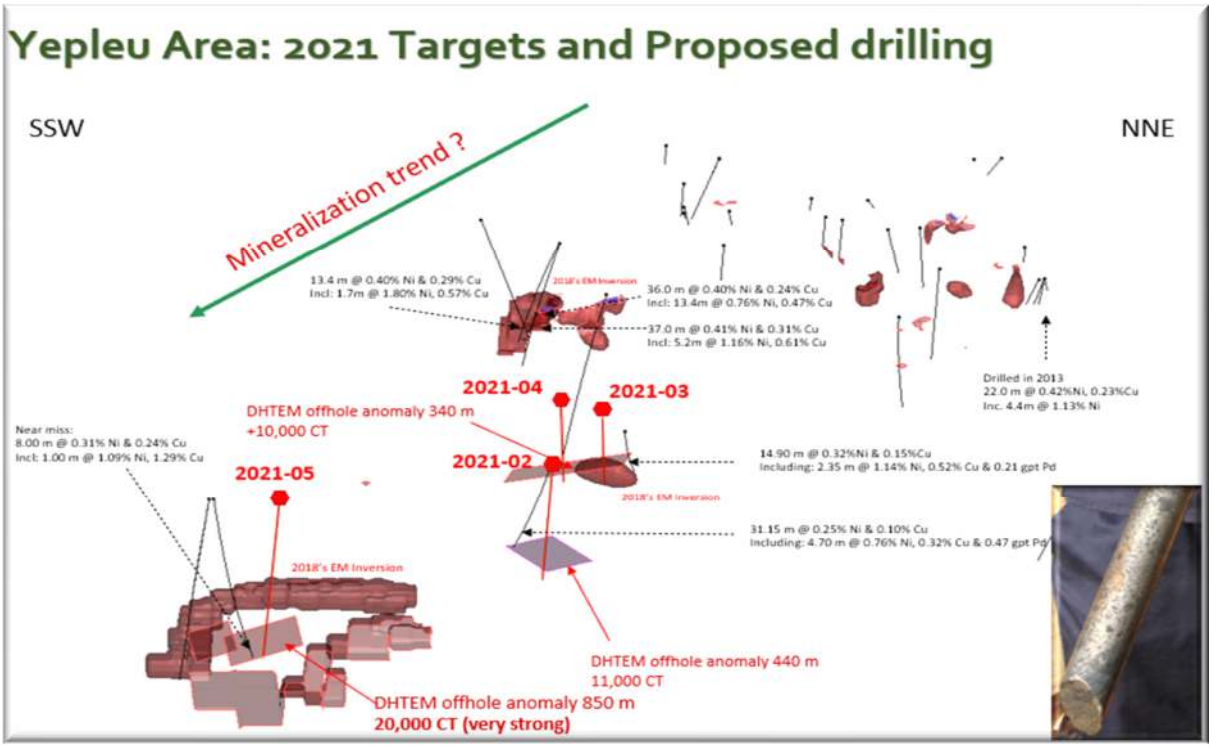

Figure 6: Targets at the Yepleu sector showing the mineralized trend and results from the three boreholes drilled in 2020.

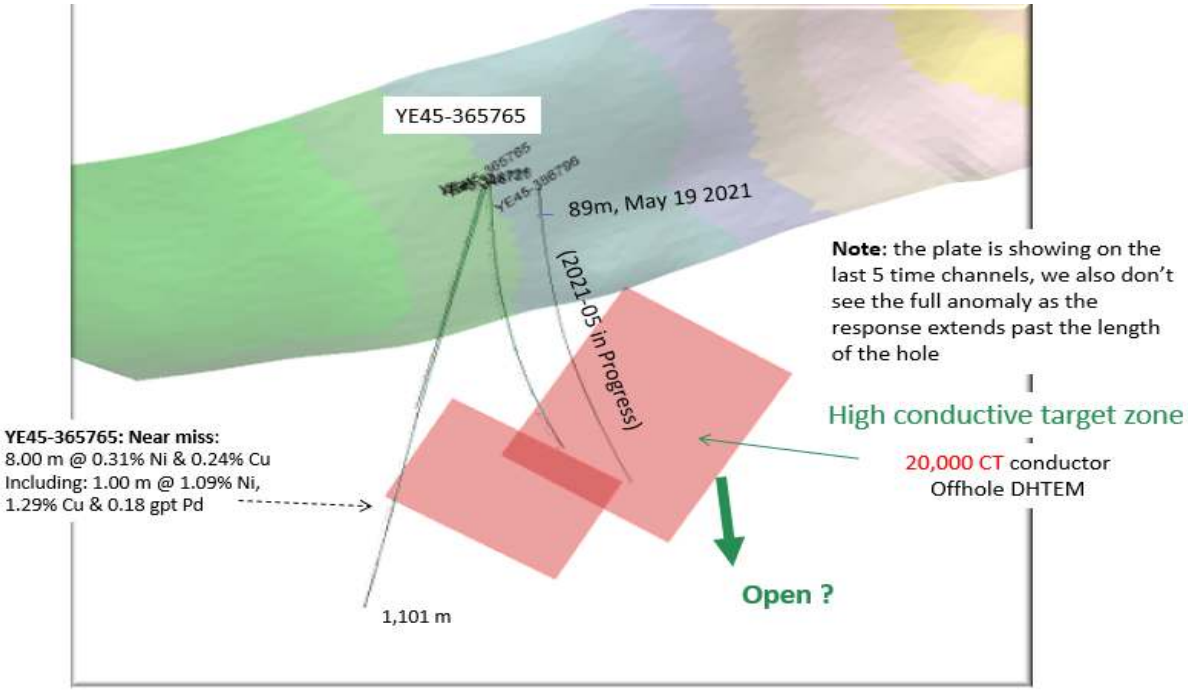

Figure 7: The Typhoon target at the Yepleu sector.

Samapleu Property (PR 838 & 839)

On January 15, 2009 ("Effective Date"), Sama Nickel entered into a Syndicate Agreement ("SA") with SODEMI, a parastatal organization, whereby Sama Nickel has indicated a particular interest in the exploration of an area covered by the former Permit No. 123 ("PR 123"), held by SODEMI, located in Ivory Coast. The former PR 123 encompassed approximately 446 square kilometers.

Upon execution of the SA, Sama Nickel became responsible to finance exploration work programs during the exploration phase of the project through completion of a Bankable Feasibility Study ("BFS"). SODEMI will not contribute to work conducted under the SA.

In March 2018, SODEMI applied for two (2) new exploration permits covering a total area of 318 square kilometers (Samapleu-East and Samapleu-West) to replace the former PR 123 (**Figure 1**).

On June 19, 2019, the two (2) new exploration permits, Samapleu East (PR838) and Samapleu West (PR839) were granted to SODEMI. Both PRs expire on June 18, 2023, with possible renewal periods totaling up to 12 years. In accordance with both PRs, Sama Nickel agreed to complete an exploration program evaluated at F CFA 2,315,000,000 for PR838 (approximately $5,212,438 as at March 31, 2021) and F CFA 760,000,000 for PR 839 (approximately $1,711,211 as at March 31, 2021) before the term of the exploration permits.

Upon completion of the BFS, the Advisory Committee ("AC"), which consists of two Sama Nickel representatives and two SODEMI representatives, will conclude on the feasibility of the project. If the AC decides to proceed with the project, an Exploitation Entity ("EE") will be established whereby future funding will be split between Sama Nickel and SODEMI at 66.7% and 33.3%, respectively. The EE will reimburse SODEMI for all costs associated with previous exploration work conducted until January 15, 2009 up to a maximum of F CFA 834,999,457 (approximately $1,880,079 as at March 31, 2021) and will reimburse Sama Nickel for costs associated with exploration work conducted between the Effective Date and the approval of the BFS subject to the approval of the AC which represents a total amount of $23,371,553 as at March 31, 2021.

On September 20, 2019, Sama Nickel and SODEMI signed an amendment to the SA under which the parties confirm the immediate and direct interest of Sama Nickel and SODEMI at 66.70% and 33.30% respectively in the two (2) new exploration permits and this notwithstanding any future request for an exploitation permit.

Sama Nickel	60%
SODEMI	30%
Ivory Coast Government	10%
	100%

The Samapleu Property is subject to a 1% net smelter return royalty.

Table 1: Highlight table of high-grade drill intercepts previously reported.

Hole-ID	From	To	Interval	Ni	Cu	Pd	Date of News Release
	m	m	m	%	%	gr/t	
Samapleu Deposits							
SM44-454256	16.05	97.40	81.35	0.50	0.39	Pending	May 12, 2021
	107.50	111.70	4.20	0.65	0.62	Pending	
including	**83.80**	**93.50**	**9.70**	**2.59**	**1.44**	Pending	
SM34-459218	64.10	117.05	52.95	0.43	0.30	0.52	Jan 27, 2020
including	**108.00**	**112.60**	**4.60**	**2.01**	**0.94**	**2.57**	
SM44-565203	70.50	104.90	34.40	0.39	0.33	0.77	June 27, 2018
including	**70.50**	**78.50**	**8.00**	**0.77**	**0.86**	**1.67**	
SM44-454255	12.30	103.55	91.25	0.66	0.65	0.77	June 27, 2018
including	**87.50**	**99.35**	**11.85**	**2.72**	**2.36**	**2.91**	
SM25-159493	25.50	157.40	131.90	0.26	0.15	0.61	Dec 17, 2017
including	**87.00**	**93.35**	**6.35**	**0.92**	**0.61**	**1.69**	
SM25-073652	58.50	128.50	70.00	0.32	0.26	0.52	Dec 17, 2017
including	**73.20**	**81.40**	**8.20**	**0.73**	**0.90**	**1.27**	
SM44-428267	15	68.9	53.9	0.96	0.76	0.74	April 20, 2015
including	**57.65**	**60.55**	**2.9**	**4.45**	**2.2**	**3.08**	
including	**62.9**	**68**	**5.1**	**3.87**	**2.56**	**2.83**	
SM25-133537	30	63	33	0.38	0.31	0.63	April 20, 2015
including	**32.45**	**36.65**	**4.2**	**1.13**	**1.03**	**1.75**	
SM44-683140	347	495.85	149	0.3	0.29	0.42	August 12, 2014
including	**347**	**356.2**	**9.2**	**0.46**	**1.12**	**1.11**	
SM44-693140b	513.2	604.4	91.2	0.25	0.17	0.24	August 12, 2014
including	**513.95**	**514.25**	**0.3**	**0.19**	**6.55**	**1.99**	
including	**594.15**	**597.55**	**3.4**	**1.12**	**0.5**	**1.61**	
SM44-494350b	11	64	53	0.52	0.5	0.31	February 16, 2012
including	**29.2**	**34.8**	**5.6**	**1.91**	**1.71**	**0.94**	
SM44-450250b	33.5	92.9	59.4	0.89	0.86	0.81	June 20, 2011
including	**85.25**	**91.9**	**6.65**	**3.8**	**2.92**	**3.09**	
SM44-492354	10	61	51	0.72	0.61	0.45	January 10, 2011
including	**36**	**46**	**10**	**1.76**	**1.3**	**1**	
including	**24**	**29**	**5**	**1.32**	**1.18**	**0.75**	
SM44-450250	13.5	102.8	89.3	0.66	0.64	0.58	May 31, 2010
including	**86.6**	**101.6**	**17**	**1.99**	**1.96**	**1.49**	
SM25-112519	22	144	122	0.44	0.32	0.94	
including	**84.9**	**95.9**	**11**	**1.89**	**0.78**	**2.84**	
SM24-661614	67.3	244	176.7	0.26	0.2	0.49	June 26, 2010
including	**162**	**170.6**	**8.6**	**1.02**	**0.95**	**1.51**	

Figure 8: Hole SM44-428267 intersected 54 m of mineralized pyroxenite, grading 0.96% nickel, 0.76% copper and 0.74 gpt palladium, including a combined 8.0 m of massive sulphide grading 4.08% nickel, 2.43% copper & 2.92 gpt palladium at the Samapleu Main deposit.

Figure 9: High grade Ni-Cu massive sulfide mineralization (SM44-454265 (2021-010) showing sharp contacts with the mineralized pyroxenite host.

Samapleu Nickel-Copper Type Mineralization

Since 2009, the Company's regional exploration work highlights the prospective potential of the entire Sama's prospective areas. In addition to the Samapleu Main deposit and the nickel-cobalt rich laterite Sipilou South deposit, there were several mineralized sectors that have been identified within the PR 838 (formerly old PR123) area, including the Company's discovered Samapleu Extension 1 deposit, the Yorodougou and Bounta occurrences. as well as numerous massive chromite showings, all part of the newly discovered Yacouba Layered Complex.

The Samapleu deposits mineralization and geological characteristics are typical of a layered Pipe like intrusion or conduit-hosted nickel deposits. These rare types of intrusions host the world's largest nickel-copper deposits such as: Jinchuan (515 million tons ("Mt") at 1.06% nickel), Voisey Bay (137Mt at 1.68% nickel), Kabanga (52Mt at 2.65% nickel), Eagle (4.5Mt at 3.33% nickel), Eagle Nest (20Mt at 1.68% nickel), Kalatongke (24Mt at 0.68% nickel), and N'komati (2.8Mt at 2.08% nickel).

The Yacouba's mafic and ultramafic hosts were intruded within the older gneissic assemblage of the West Africa's craton. It is interesting to note that the age (2.1Ga) of the Yacouba Layered Complex is almost the same as that of the large and mineral rich South-African Bushveld complex (host of the Ivanhoe's large Flatreef palladium-Nickel deposit and numerous other chromite+ Platinoid Group Elements deposits as well as the nearby N'Komati nickel-copper-palladium deposit).

Samapleu deposits are typical magmatic Nickel-Copper- Plantinum group elements ("PGE") deposits with common metallurgical characteristics. Nickel and copper mineralization (pentlandite, chalcopyrite, combined with pyrrhotite, rarely pyrite) correspond to sulphide disseminations ranging from trace to 40% and semi-massive to massive (40% to 100% sulphides - **Figures 8 & 9**) sulphide rich lenses commonly spatially associated with a strong brecciated texture in mostly pyroxenites.

The semi-massive and massive sulfide veins display a number of characteristics suggesting that they are part of a larger mineralizing system:

1. Extreme variations in nickel/copper ratio indicative of fractionation of sulfides.

2. Association with varied textured and brecciated facies.

3. Presence of an unusual texture called loop texture. Large pyrrhotite crystals (5 centimeters in diameter) are rimmed by smaller chalcopyrite and pentlandite that define a loop that encloses the pyrrhotite. These textures are seen at Norilsk and Voiseys Bay nickel-copper-PGE deposits.

4. Abundant sulfide inclusions (globules) within pyroxene crystals indicating that sulfur (S) saturation took place before pyroxene crystallization (at depth).

It is to be noted that the mineralization is open at depth at the Samapleu deposits and remains mostly untested below 200 m from the surface. The mineralization is also open along strike at the Samapleu Extension 1 as per recent drilling outlined. The Company's regional compilation and exploration work highlights the highly prospective potential of the whole area surrounding these known intersections, including the Yepleu discovery located 18 kilometers SW in the PR 300 (**Figure 1)** and numerous prospective targets/zones with Sama's property package.

In the past years, the Company completed a 13,500 line-kilometer airborne magnetometer and radiometric survey over the Samapleu Property in 2012; a 3,900 line-kilometer of airborne helicopter time domain electromagnetic and magnetic survey ("HTEM") in 2013; a 60 line-kilometer of InfiniTEM ground geophysical survey over Samapleu Main and Extension 1 deposits and the Yepleu Complex in 2013 and an additional 2,889 line-kilometer of airborne helicopter time domain electromagnetic and magnetic survey ("HTEM") in 2018. More than 30 priority targets representing a potential for additional nickel-copper-platinum group elements mineralization have been outlined. Strong conductors were identified at the Samapleu Main and Samapleu Extension 1 deposits as well as along a corridor of more than 40 km oriented north-east (**Figure 2**).

In 2013, the Company purchased its first Cortech track mounted CSD1300G wire line drill rig. A second drill rig was purchased in 2014 and was sold in 2016. A second hand Boart Longyear DB525 drill rig was purchased in 2019 replacement of the drill rig sold in 2016. A new drilling rig (Cortech 3000) has been recently purchased and arrived on site in February 2020. This new rig is able to reach depth in excess of 1,500 m. **Table 2** summarizes drilling programs since July 2010.

Table 2: Drilling programs from July 2010 to Mai 2021

Area	Drilling Contractor		Sama Drilling		Total length
	Borehole	(m)	Borehole	(m)	(m)
Main Deposit	89	12,322	16	4,641	16,963
Samapleu Extension 1	59	9,096	24	5,687	14,783
Yepleu	6	4,993	30	8,181	13,174
Bounta			2	933	933
Sipilou Sud Laterite	80	2,688	55	1,818	4,506
Grata			2	771	771
Regional	22	3,116	8	1,516	4,632
Total 2010-2020	**256**	**32,215**	**137**	**23,547**	**55,762**

Near surface exploration at the Samapleu Project (< 150 m deep) returned centrally located massive sulphide vein stock works encased in a thick halo of disseminated sulphide. Tenors of up to 4-5% Ni and 6-8% Cu, respectively, were obtained in massive sulphide material.

Hole SM44-693140 intercepted a continuous mineralized zone of 149 m grading 0.30% nickel 0.29% copper, 0.04% cobalt, 0.42 grams per ton ("gpt") palladium. The interval started 347 m from surface and included several semi-massive high grade sulphide lenses, including a 30m combined interval grading 0.50% nickel, 0.89% copper and 0.83 gpt palladium within intercepts of up to 2.06% nickel and 1.54% nickel.

Hole SM44-683140B intercepted a total of 91m of mineralized pyroxenite with several semi-massive to massive sulphide stringers and lenses before being terminated within the mineralization due to maximum depth capability of our drill rig. Tenors of up to 6.55% copper and an interval of 3.4 m grading 1.12% nickel, 0.50% copper and 1.61 gpt palladium were intercepted at the bottom of the hole which suggests that the mineralization continues at depth.

Hole SM44-428267 intersected 54 m of mineralized pyroxenite, grading 0.96% nickel, 0.76% copper and 0.74 gpt palladium, including a combined 8.0 m of massive sulphide grading 4.08% nickel, 2.43% copper & 2.92 gpt palladium at the Samapleu Main deposit (**Figure 8**).

Hole SM44-454265 intersected a near-surface high grade mineralized zone at Samapleu Main of 9.70 m grading 2.59% nickel and 1.44% copper within a larger 81.35 m mineralized intersect grading 0.50% Ni and 0.39% Cu. Assays for platinum, palladium and gold are pending (**Figure 9**)

At Samapleu, the Company is searching for massive sulphide veins and lenses that could have accumulated in traps and embayment's at depth along the feeder system of the large Yacouba intrusive complex.

Samapleu Extension 1 Deposit

The Samapleu Extension 1 deposit was discovered by Sama Group in June 2010 and is located 1.3 km north of the Samapleu Main deposit. The surface expression of the ultramafic-mafic geological host of the Samapleu Extension 1. Samapleu Extension 1 is approximately 2,000 m long by 50 m to 200 m wide and is still open in both directions. The ultramafic-mafic host is oriented northeast-southwest.

Seventy-eight boreholes totaling 11,557 m were drilled since 2010 at the Samapleu Extension 1 deposit. Borehole SM24-112519 returned 122.0 m grading 0.44% nickel and 0.32% copper and 0.94 gpt of palladium, including 11.0 m @ 1.88% nickel, 0.78% copper and 2.84 gpt palladium; borehole SM25-080542 returned 38.5 m at 0.46% nickel and 0.50% copper and 0.85 gpt palladium and 0.12 gpt platinum; and borehole SM25-039587 returned 129.2 m at 0.26% nickel and 0.17% copper, including 0.41 gpt palladium and 0.06 gpt platinum.

In January and February 2018, Geotech Ltd., completed a 2,889 line-kilometer HTEM survey over the Samapleu and Yepleu areas (PR 300). The HTEM Survey was flown over the area at 200-meter line spacing, using their Versatile Time-Domain Electromagnetic geophysical system. The survey was completed in February 2018.

In January 2020, the hole SM34-459218 intercepted 53 m grading 0.43% nickel, 0.30% copper and 0.52 gpt palladium, including 4.6 m grading 1.98% nickel and 0.92% copper and 2.54 gpt palladium (Figure 9). The hole was drilled 200 m southwest of the current mineral resources, hence extending the mineralized trend at the deposit.

Mineral Resource update May 27, 2020

On December 22, 2015, the Company filed a revised 43-101 compliant mineral resource estimate on the Samapleu Property. The revised mineral resource estimate includes an indicated mineral resource of 14.1 Mt grading 0.24% nickel and 0.20% copper and containing 74.5 Mlb of nickel and 61.2 Mlb of copper, together with an inferred mineral resource of 26.5 Mt grading 0.24% nickel and 0.18% copper and containing 134 Mlb of nickel and 107.2 Mlb of copper (**Table 3**).

The engineering group DRA/Met-Chem is working on a technical study for a possible open pit operation at Samapleu. The processing treatment will include concentration via flotation process with further processing to nickel and iron powders using CVMR's processing technology. On May 27, 2020, the Company announced the positive preliminary economic assessment for the development of the Samapleu nickel-copper surface mineralization. The study includes a revised mineral resource using all boreholes drilled to date at the Samapleu deposit.

Table 3: Samapleu Project Mineral Resources Summary (Cut-Off Grade of 0.1% NiEq), May 2020.

Category	Resources (Mt)	NiEq (%)	Ni (%)
Measured [1,2,3]	-	-	-
Indicated [1,2,3]	33.18	0.269	0.238
Meas. + Ind.	**33.18**	**0.269**	**0.238**
Inferred [1,2,3,4]	17.78	0.248	0.224

1. Mineral Resources are exclusive of Mineral Reserves
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues
3. The CIM definitions were followed for the classification of Indicated and Inferred Mineral Resources.
4. The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource. It is reasonably expected that a portion of Inferred Mineral Resources could be upgraded with continued exploration.

Samapleu Preliminary Economic assessment: Highlights

- Average annual production of 3,900 tonnes ("t") of carbonyl nickel powder, 8,400 t of carbonyl iron powder and 14,100 t of copper concentrate over a 20-year mine life
- Capital costs of $282 million ("M'') including contingency of $37 M
- Operational costs of $ 2,062/t products and @22.51/t milled
- Pre-tax Net Present Value ("NPV") at 8% discount rate of $615M and internal rate of return ("IRR") of 32.5%
- After-tax NPV at 8% discount rate of $391M and after-tax IRR of 27.2%

During the three-month period ended March 31, 2021, an amount of $159,577 was capitalized on the Samapleu Property, resulting in a total capitalized exploration and evaluation expenditures of $23,371,553 so far.

Estimated expenditures:

Giving the COVID-19 situation, the Company decided to limit its expenditures for the next six months to a drilling program that will totalize 5,000m including Samapleu and Yepleu sectors. The proposed budget for the 5,000m drilling program is estimated at $1,000,000.

Zérégouiné Property (PR 300)

Sama CI owns the exploration permit No. 300 ("PR300") which covers 290 square kilometers of property in Ivory Coast and expires on December 18, 2021. In accordance with PR300, Sama CI agreed to complete an exploration program evaluated at F CFA 2,293,000,000 ($5,162,903 as at March 31, 2021) before the term of the exploration permit. The Zérégouiné Property is 100% owned by Sama CI and is adjacent to the Samapleu Property.

Yepleu Occurrence

On June 6, 2013, the Company announced the discovery of mineralized surface outcrops grading up to 1.39% nickel and 2.26% copper (tested using a hand-held Niton XRF analyzer) located 18 km southwest of the Samapleu nickel-copper deposit.

The occurrence, named Yepleu, covers an area of 24 km^2 in the NE corner of the Zérégouiné Exploration Permit. Outcrops with up to 25% disseminated sulphide mineralization in mafic and ultramafic rocks and strong mineralization are seen at surface along a NW-SE strike length of 1.7 km, with some of them showing continuous mineralized horizon of up to 25 m in strike length.

The sector shows a strong HTEM conductivity covering an area of 6 km by 4 km with extension to the SW over more than 17 km (**Figure 2**).

The disseminated mineralization is typically characterised by fine isolated grains to large granular aggregates of nickel, copper and iron sulphides. Sulphide phases observed so far include pyrrhotite, chalcopyrite, pentlandite and minor pyrite. Pentlandite occurs as inclusions in pyrrhotite. Disseminated sulphide occurs as fine grains of 0.5 to 1 millimetre in diameter, showing a high ratio of pyrrhotite versus chalcopyrite. Sulphide veinlets and fine filaments are also present. Composite grains of sulphide material are dominant, forming sulphide masses of odd shapes ranging from a few millimetres up to several centimetres in any one dimension. The semi-massive mineralization lenses show between 30% to 70% sulphide minerals.

Both HTEM surveys (2013 and 2018) have covered 100% of the property surface area and have identified that the geological host of the newly discovered Yepleu nickel-copper-palladium mineralization extends to the entire length alone an axe-oriented NE-SW for more than 17 km long. Numerous surface gossans and mineralized grab samples including the 8.4%Cu (Niton XRF analyzer) are present at surface. The 2018 HTEM survey outlined several new prospective sectors parallel to those already known (**Figure 2**).

The Company performed a first phase of Typhoon survey in August 2018 and began the phase 2 Typhoon survey on April 1, 2019. Several additional sectors at Yepleu will be covered with the Typhoon in months to come.

Five holes for 4,191 m were drilled by Capital Drilling an Australian based company in the first half of 2019 and have intersected new mineralization at the Yepleu Sector 1.

The hole YE29-556043 returned results with a combined 5.2 m of semi-massive sulfides grading 1.16% nickel, 0.62% copper, 0.24 gpt palladium and 0.21 gpt platinum (using a cut-off-grade of 0.8% nickel) within a larger interval of 37 m of disseminated sulphide mineralization grading 0.41% nickel, 0.31% copper, 0.23 gpt palladium and 0.17 gpt platinum. A second hole drilled at the Yepleu Sector 1 as follow-up on the mineralized zone intersected on the first deep hole (YE29-556043) returned a mineralized zone of 54 m of disseminated to semi-massive and massive sulfide material from 585 m to 639 m from the surface. Assays results are pending.

Two additional holes were drilled subsequently as follow-up on the mineralized zone intersected on the first deep hole. Hole YE29-553044 returned a mineralized zone of 54 meters of disseminated to semi-massive and massive sulfide material from 585 m to 639 m from the surface. The second hole, YE22-225440 intersected 30 meters of disseminated to semi-massive and massive sulphide, including 1.7 m of massive sulphide (> 70% sulphide).

The Company's discovered mineralization at 600 m at depth at the Sector 1 within the Yepleu license and within the newly discovered Yacouba Intrusive Complex (dated as the same age as the Bushveld Complex in RSA (2.1 Ga) which host the large nickel-palladium Platreef deposit) is another evidence that the Yacouba intrusion system has the potential to host a significant amount of high-grade nickel-copper-cobalt and palladium in reservoirs and pods that are yet to be discovered. Sama's have outlined a strike length for the Yacouba Intrusive Complex of more than 66 km. The Yepleu area appears to be the center of the intrusion from where it seems to have "radiated" in all directions. This observation suggests that the Yepleu area is as proximal as we can get to the hot spot (**Figure 10**).

From March to June 2020, the Company drilled three holes at the Yepleu prospect testing results from the Typhoon EM surveys (**Figure 5 & 6)**.

The 2020's sequence of holes at Yepleu aimed at testing three Typhoon targets along a mineralised trend and horizon striking more than 4,500 m. The mineralised horizon starts near surface and reach a death of more than 850 m toward the south-southwest. The horizon appears to be open at depth. The very strong conductive target at 850 m from surface defined by the DHTEM remains to be drilled as hole YE2020-03 intercepted the edge of the system. The mineralisation encountered has yet explain by itself the high conductivity target 20,000 CT defined by the DHTEM (**Figure 7**).

Sama gained a greater understanding of the entire Yacouba magmatic system through additional academic research performed in the last six months. At Samapleu, the Company is searching for massive sulphide veins and lenses that could have accumulated in traps and embayment's at depth along the feeder system of the large Yacouba intrusive complex. At Yepleu, Sama is searching for the same types of accumulations as at Samapleu but within a more dynamic magmatic system. Yepleu is considered to be the centre of the intrusive feeder system with evidence of multiple magma injections generating a large volume of host rock assimilation.

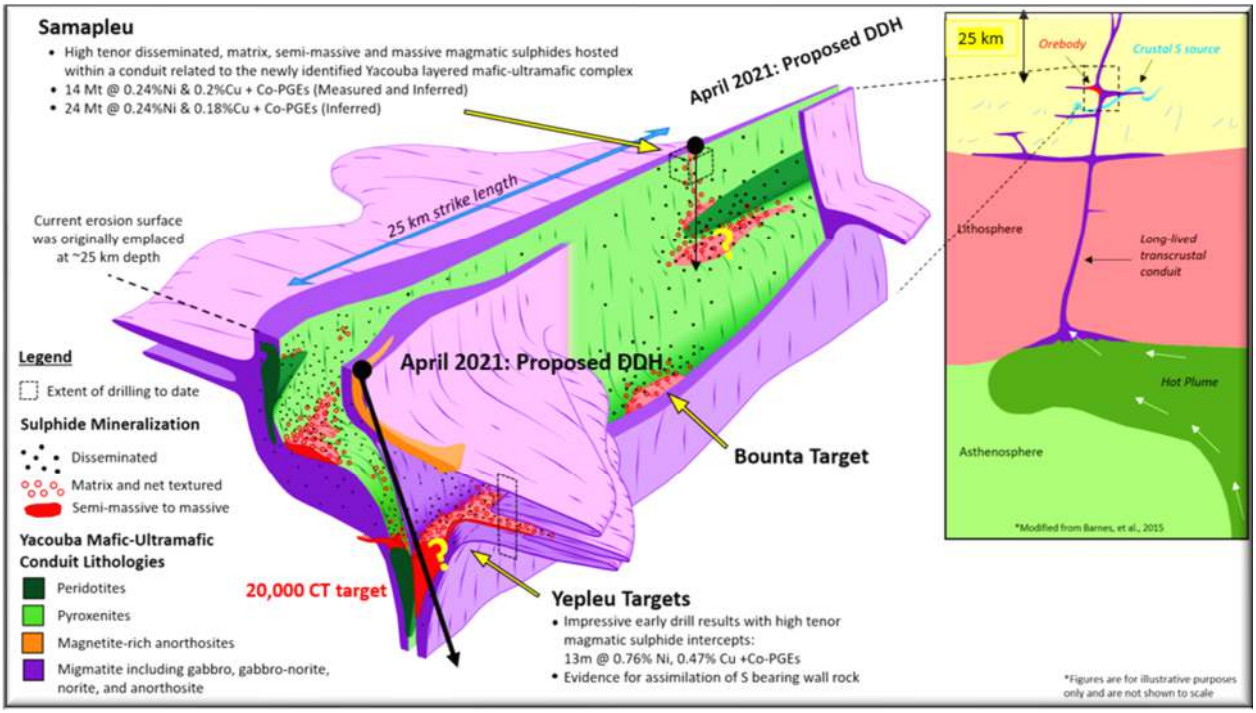

Figure 10: Schematic visualization of the Yacouba intrusive complex showing proposed targets at Samapleu and Yepleu.

During the three-month period ended March 31, 2021, an amount of $107,918 was capitalized at the Zérégouiné Property, resulting in total capitalized exploration and evaluation expenditures of $8,419,181 so far.

Estimated expenditures:

Giving the COVID-19 situation, the Company decided to limit its expenditures for the next six months to a drilling program that will totalize 5,000m including Samapleu and Yepleu sectors. The proposed budget for the 5,000m drilling program is estimated at $1,000,000.

Grata property (PR 604)

Sama CI owns the exploration permit No. 604 ("PR604") which covers 80 square kilometers of property in Ivory Coast and expires on December 8, 2022. In accordance with PR604, Sama CI agreed to complete an exploration program evaluated at F CFA 1,018,000,000 ($2,292,122 as at March 31, 2021) before the term of the exploration permit. The Grata Property is 100% owned by Sama CI and is located adjacent to the north-eastern boundary of the Samapleu Property.

The property is located adjacent to the north-eastern boundary of the former Samapleu exploration permit. Sama believes that ultramafic sequences of the recently outlined large Yacouba Layered Complex which hosts the Samapleu Nickel-Copper-Palladium deposits, are extending within the Grata Permit and as such represent a prime target for nickel-copper-palladium mineralization. Borehole GR72-787708 has been terminated at 342m. It intersected the typical Yacouba complex sequence including fractured pyroxenite and gabbro with sulphide mineralization as fractures filling between 180 and 187m.

During the three-month period ended March 31, 2021, no amount was capitalized at the Grata Property, resulting in total capitalized exploration and evaluation expenditures of $991,457 so far.

Estimated expenditures:

Giving the COVID-19 situation the Company decided to limit the expenditures. Therefore, no expenditure is planned on the Grata property for now.

Zoupleu (PR 837)

SMT owns the exploration permit No. 837 ("PR837") which covers 135 square kilometers of property in Ivory Coast and expires on June 18, 2023. In accordance with PR837, SMT agreed to complete an exploration program evaluated at F CFA 1,120,000,000 ($2,668,700 as at December 31, 2020) before the term of the exploration permit.

The Zoupleu Property is 100% owned by SMT and is located adjacent to the western edges of both Samapleu East and West properties (**Figure 1**). Although, the area needs to be flown with a Helicopter Electromagnetic survey there are indications of good EM targets located in the south-east corner of the property (**Figure 2**).

During the three-month period ended March 31, 2021, no amount was capitalized at the Zoupleu Property, resulting in total capitalized exploration and evaluation expenditures of $1,841 so far.

Estimated expenditures:

There is no expenditure planned on the Zoupleu property for now.

LIBERIA GOLD PROJECTS

In January 2021, Sama Resources Liberia Inc (SRL) was granted with three exploration permits for gold in Liberia (**Figures 11 & 12**).

The **Zwedru South** property (MEL9001921), which covers 129.65 km^2, is located 40 km south of the town of Zwedru and close to the road linking Zwedru to Greenville. Significant alluvial and saprolite artisanal gold mining activity were identified in the surroundings.

The **St-John River Gold** property (MEL9001821), which covers 174.50 km^2, is located 90 km NE of Buchanan and close to the railway linking Buchanan and Mont-Nimba. Significant alluvial and saprolite artisanal gold mining activity were identified in the surroundings.

The **Nuon** property (MEL9001721), which covers 273.59 km^2, is 260 km east of Monrovia and 20 km from Zwedru town and next to the border with the Côte d'Ivoire. Significant alluvial and saprolite artisanal gold mining activity identified at the Barteh Jam, Nico, Middle East and Mambo mining camps. Barteh Jam and Mambo camps respectively being two of the largest in Liberia. The area was poorly worked previously but still confirming numerous gold areas north of the proposed area. The amphibolite schists are hosting several nickel and copper occurrences/indices as defined by the USGS. Historical drilling results reported in the area are as follow (**Figure 13**):

Historical drilling results reported in the area:

- 2.6m @ 5.43g/t Au, incl. 1.1m @ 11.2g/t Au;
- 4.0m @ 12.7g/t Au, incl. 1.0m @ 49.0g/t Au;
- 3.0m @ 4.51g/t Au, incl. 1.4m @ 7.42g/t Au;
- 1.0m @ 19.9g/t Au;
- 3.0m @ 11.7g/t Au;
- 3.0m @ 4.9g/t Au;
- 16.0m @ 1.16g/t Au, incl. 1.0m @ 5.62g/t Au;
- 3.0m @ 2.69g/t Au;
- 4.0m @ 2.64g/t Au;
- 1.0m @ 8.80g/t Au.

Liberia is underlain by the West African Craton, which has remained stable since about 1.7 Ga. The craton consists of two major basement domains.

- Reguibat Shield (in the north and around Mauritania)
- Man Shield (3.0–2.5 Ga) which underlies most of Liberia, and much of Sierra Leone, eastern Guinea and the western edge of Côte d'Ivoire.

The two shields are separated by the Taodeni basin of Proterozoic to Palaeozoic age, while the Man Shield lies to the west of the Proterozoic Birimian Belts.

Gold in Liberia is concentrated in both; the Archean craton and the Birimian greenstone belts. Trends & Structures cross-cutting into Ivory Coast. More than 600 Gold occurrences outlined by USGS in the 80's (**Figure 12**).

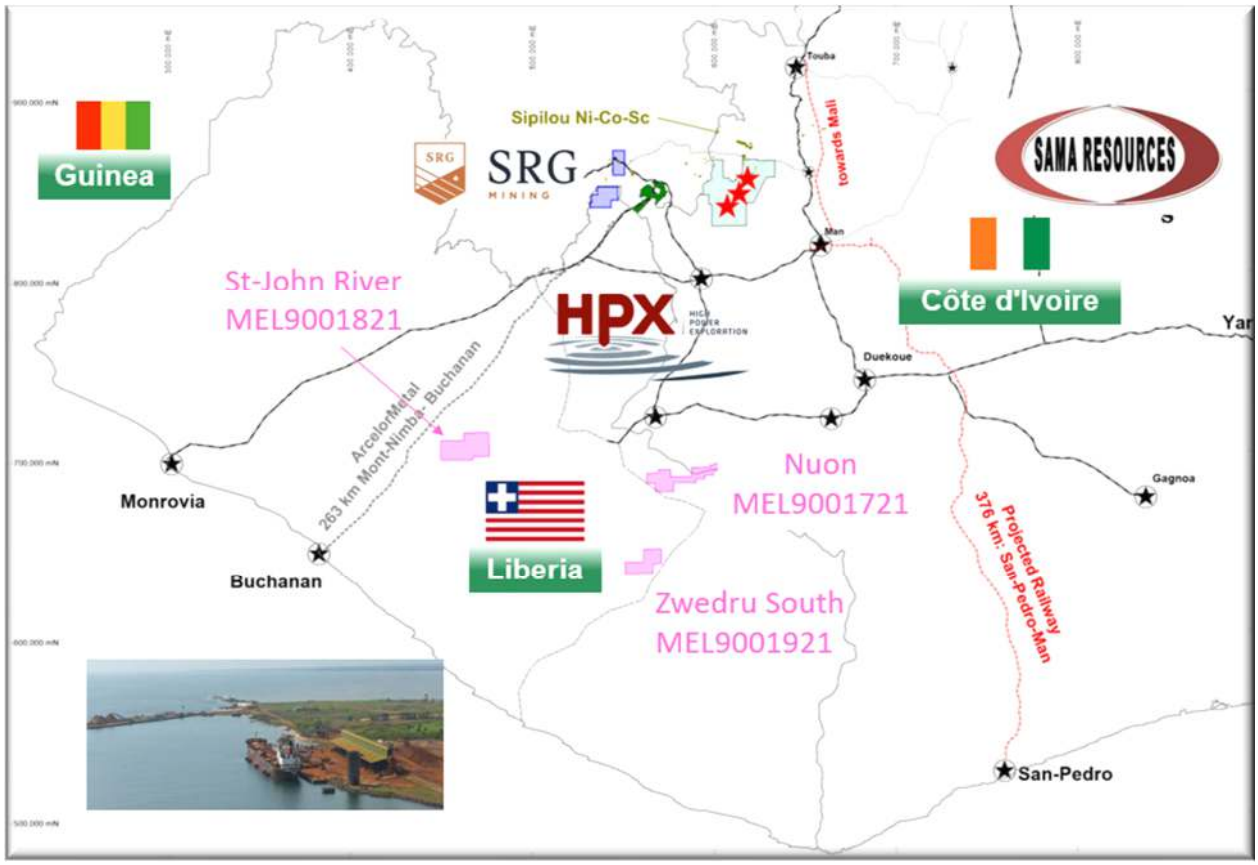

Figure 11: SRL's three exploration permits.

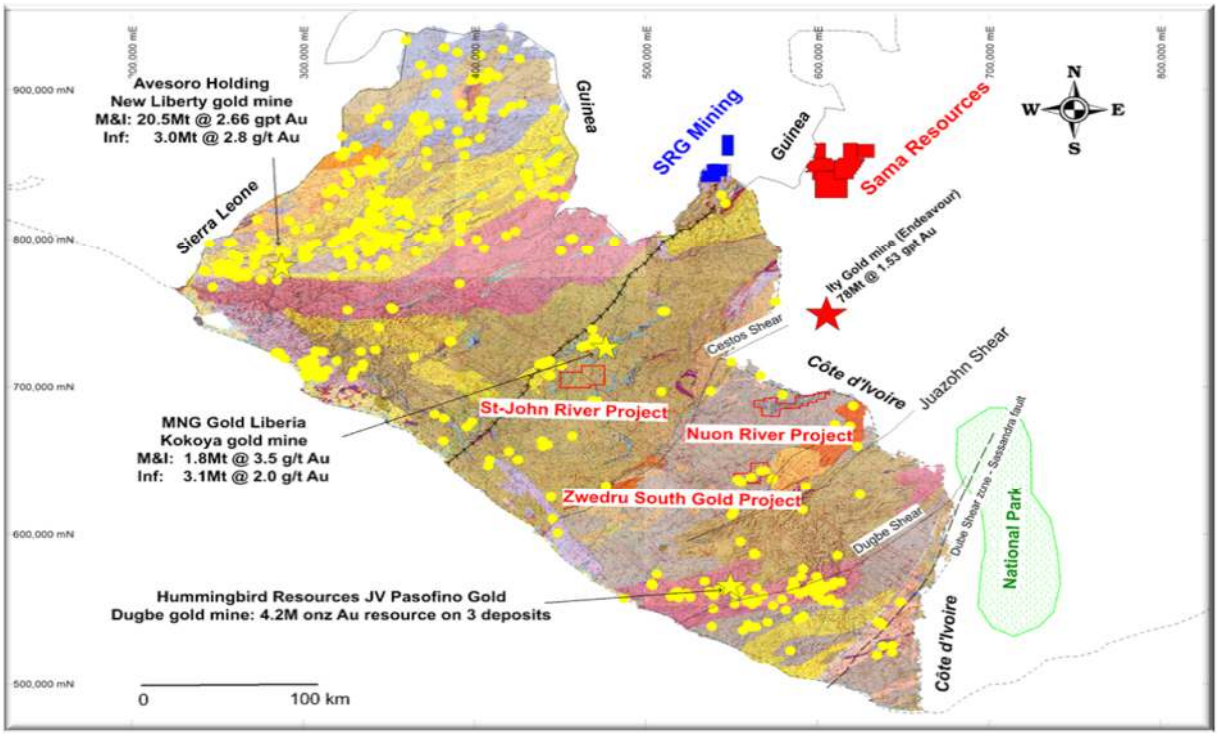

Figure 12: SRL's three exploration permits together with the +600 gold occurrences and nickel showings in Liberia.

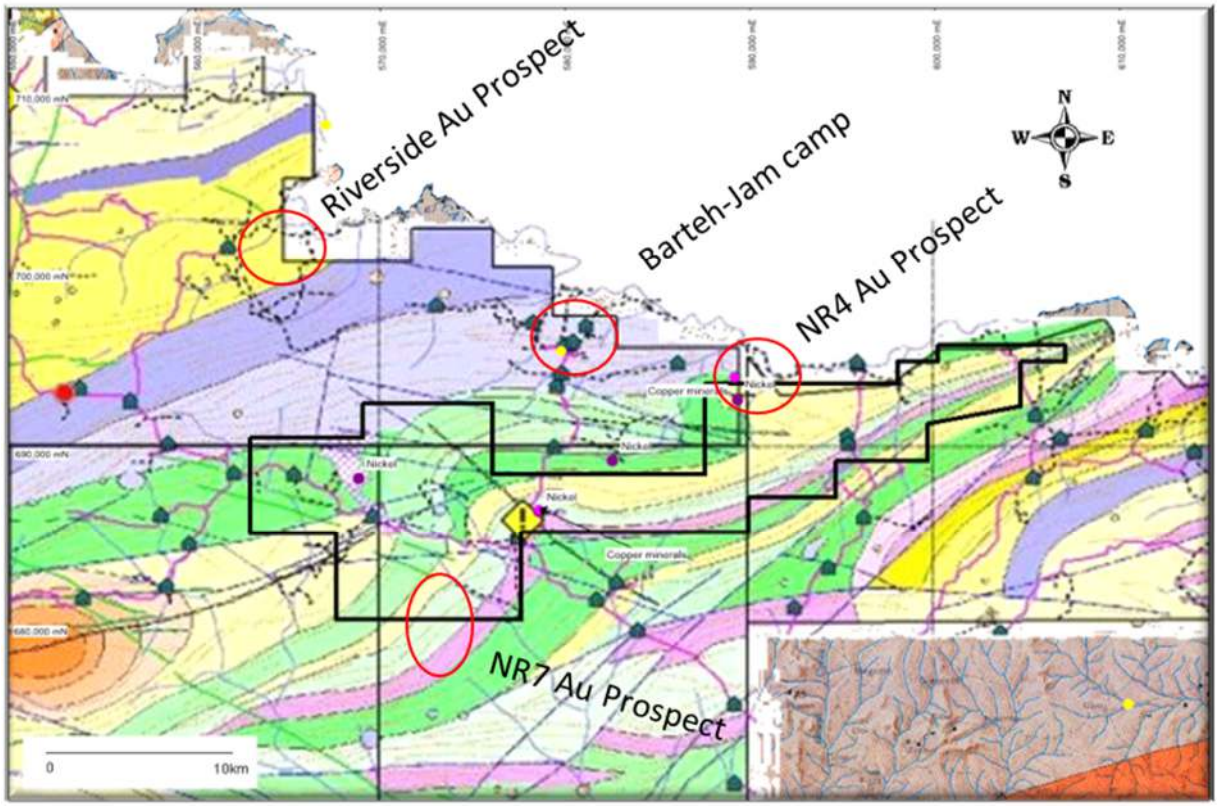

Figure 13: Nuon exploration permit showing previous exploration works and potential areas.

On April 30, 2021, the Company signed an agreement with Seahawk Gold Corp. (CSE: SHV | OTCQX: SEHKF) ("Seahawk") for the acquisition of the Zwedru South project, St-John River gold project and Nuon project. The acquisition will be made through the purchase of Sama Resources Development Corp. (SRDI), a subsidiary of Sama, which holds 100 % of the issued and outstanding securities of Sama Resources Liberia Inc. (SRL). SRL holds all rights, title and interest in the Liberian projects. In consideration for the purchase of Sama Resources Development Corp, Seahawk will issue 8.5 million of its common shares to Sama which will result in Sama holding 20.8% of Seahawk's outstanding shares following the issuance.

The transaction is subject to various closing conditions, including the satisfactory completion of due diligence by Seahawk, and all applicable shareholder, regulatory and stock exchange approvals for the Transaction having been received by the relevant parties. Seahawk and Sama intend to discuss the potential provision of exploration and other services by Sama to Seahawk in respect of the Projects following closing, which if agreed to will be the subject of separate agreements between Seahawk and Sama.

During the three-month period ended March 31, 2021, an amount of $88,044 was capitalized on the three exploration permits, resulting in a total capitalized exploration and evaluation expenditures of $88,044 so far.

PROVINCE OF QUEBEC, CANADA PROJECT

LAC BRULÉ NI-CU PROJECT

In April and May 2021, the Company launched the Lac Brulé Ni-Cu project in the province of Québec, Canada with the acquisition of a total of 379 exploration claims in the Nivernais and Esgriseilles Townships located at only 5 hours driving north of Montreal (**Figure 14**), surrounding the 19 claims owned by Dr. Audet (May 2020).

Dr. Audet (Ph.D. Geology) became aware of the potential of the entire area following a compilation for base metal performed in late 80's while working for Falconbridge. On the eastern edge of the large deformation pattern outlined by the regional magnetism (**Figure 14**) site the small Renzy Ni-Cu mine. The Renzy Ni-Cu mine operated from 1969 to 1972 selling Ni & Cu concentrate to Falconbridge in Sudbury, Ontario.

Using data available on GESTIM (public Province of Quebec's Exploration & Mining database), Dr. Audet staked 19 claims in 2020 and early 2021. Encouraged with the excellent combination of magnetism & high gravity responses (vertical gradient of gravity anomaly) and more importantly Sama's own base metal index, Sama staked 379 exploration claims (**Figure 15**).

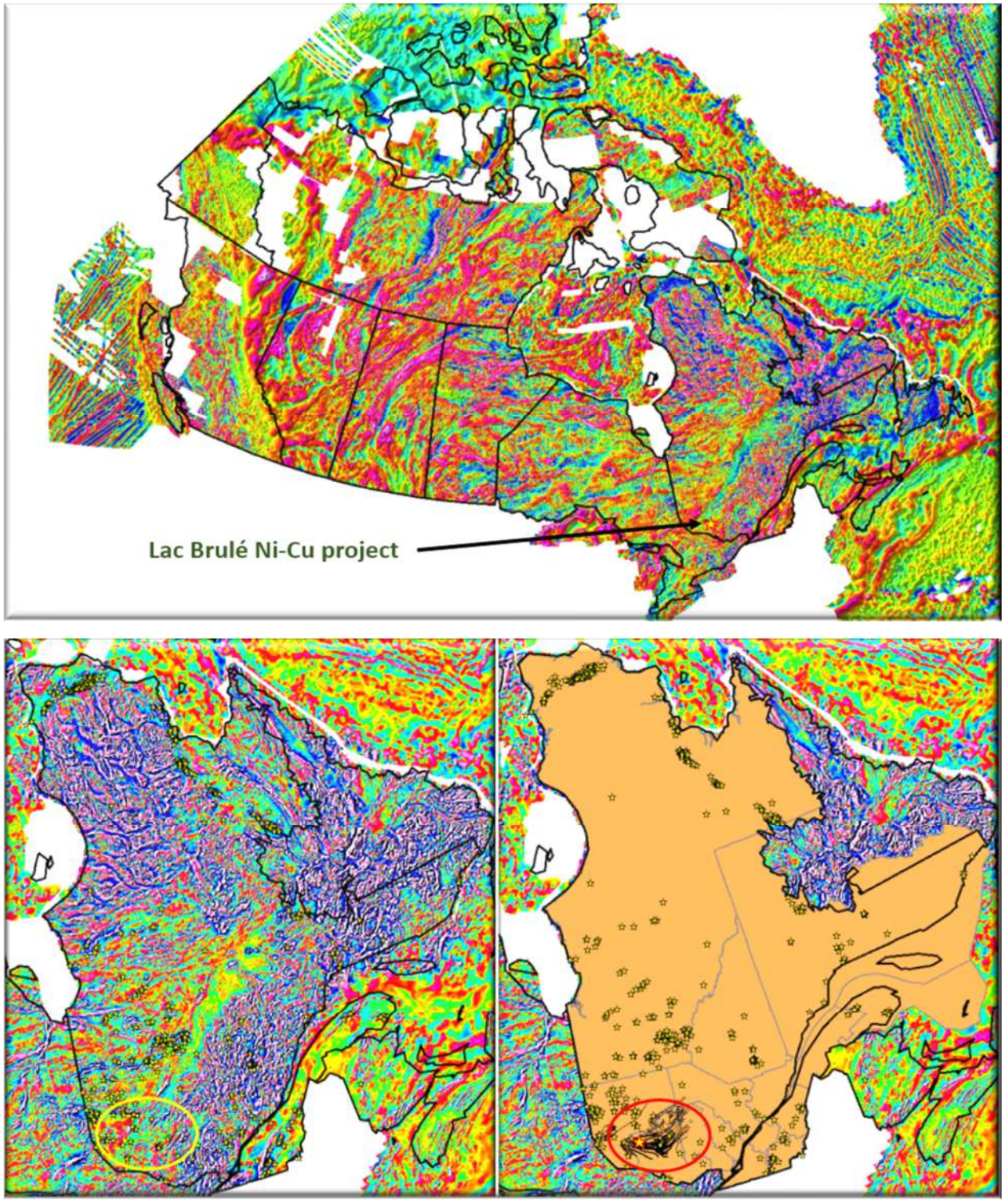

Figure 14: Lac Brulé Ni-Cu project, Province of Quebec, Canada. Vertical gradient Mag and Ni showings/occurrences in Québec.

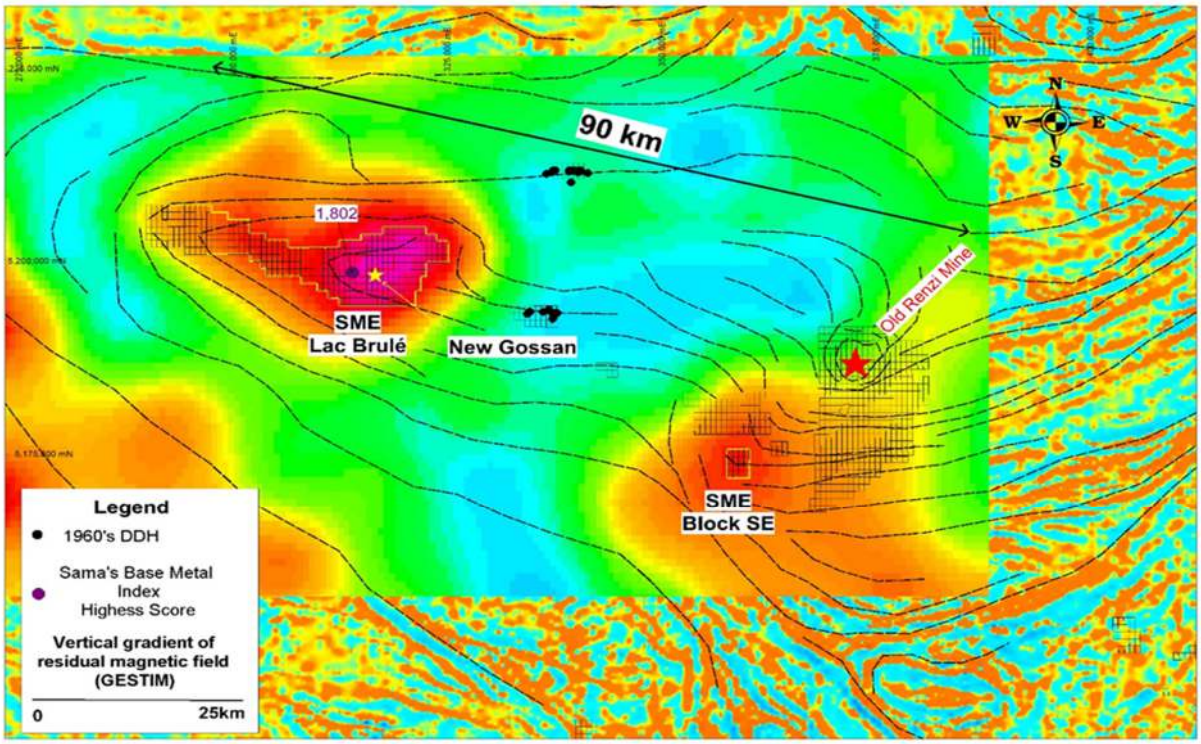

Figure 15: Lac Brulé Ni-Cu project. Exploration claims forming 1 large block and a smaller one south-west of the old Renzy Mine. The vertical gradient of gravity anomaly and the first derivative of the gradient magnetometer is shown in background.

Estimated expenditures:

Exploration works including geological mapping and sampling as well as a 700 line-kilometer magnetic and radiometric survey are planned for the next coming months.

NICKEL MARKETS ANALYSIS

"Wherever in the world, please mine more nickel and don't wait" Elon Musk quoted by the Canadian Mining Journal April 2021. Tesla's models use on average 45 kg of nickel, either as NCA (nickel cobalt aluminum) or NCM811 (nickel manganese cobalt). It is expected that when Tesla makes 20 million cars a year it will need more than 30% of global mined nickel production (ref: Frik Els, Mining.com). M. Els's projection goes further by saying that Tesla, alone, will have to buy the entire nickel output of the top six producers – Norilsk, Vale, Jinchuan, Sumitomo, Glencore and BHP.

The prime focus is on nickel sulfide production. Nickel produced from laterite and Pig Iron is not exactly what consumer will expect as "green nickel" but still will be a major contributor to nickel supply. High Pressure Acid leach (HPAL) and Deep Sea tailing Placement (DSTP) are two processes that are not in for green credential. Giving more pressure on Nickel-copper production from sulfide deposits.

As pointed out by Macquarie Commodities Strategy May 2021, Indonesian supply will not be a solution for a number of consumers dues to its massive carbon footprint. Nevertheless, the world need nickel… wherever it come from.

- Nickel prices are on the verge of a super-cycle similar to the 2000s, due to the massive growth in demand from EVs and impending nickel shortage;
- Only low-carbon "class 1" nickel can met the demand (sulfide nickel);
- Nickel prices need to be higher than currently to promote investments;
- There are not enough sulfide projects to meet more than 10-20% of the projected demand growth in batteries out to 2030.

At the beginning of 2020, Indonesia reimposed its ban on the export of unprocessed nickel ores and concentrates to attract further investment in constructing processing capacity, after having successfully increased market share following a similar export ban in 2014. The move once again has been largely successful, with nickel pig iron (NPI) supply estimated to have soared by a staggering 67% year-over-year in 2020. As a result, however, the loss of material available for processing in China led to fears of a decline in domestic NPI production, amid a stimulated Chinese economy and healthier stainless steel demand over H2 2020.

Several high-pressure acid leach (HPAL) projects are being constructed in Indonesia to serve the growing demand for intermediates used in nickel sulphate production. Slowing the development of these projects has been a change in plans for their tailings disposal methods. Initially these projects had planned to utilize deep sea tailings placement, but in October 2020, under pressure from concerned stakeholders along the supply chain, they have opted against this method in favour of on-land tailings storage. With sustainability concerns ranging from the large areas of land clearance involved in nickel laterite mining to the high energy consumption involved in nickel smelting, Roskill believes that ESG will become an increasingly significant component of the nickel market over 2021 and the years to come.

Demand is expected to recover through 2021 subject to the roll out of vaccines globally and national stimulus packages taking effect. Roskill forecasts stainless steel to remain the main application for nickel over the course of the next decade driven by continued growth in demand from China. Low use of nickel in scrap by Chinese and Indonesian stainless steel mills will continue to drive consumption of nickel in primary units. However, eating into stainless steel's share of the nickel market over the next decade, will be lithium-ion batteries used in electric vehicles that will see rapid uptake over the next decade. Owing to the rising demand for nickel products suitable for processing to nickel sulphate including Class I nickel, this is likely to impact stainless steel mills as they increasingly substitute such high-purity nickel for Class II nickel and scrap.

Furthermore, analysts at Wood McKenzie, leading nickel market analysts, forecasted that annual average deficit of 60 kt through to 2027 will return stock days of consumption to less than 100 days for the first time since 2006 and bring nickel prices closer to US$25,000/t by 2025 and US$28,000/t by 2027.

The stainless-steel industry is the biggest user of primary nickel and scrap nickel followed by alloys, special steel, plating, batteries and foundries. In 2017, the stainless-steel industry accounted for approximately 75% of all primary nickel usage and also consumed nearly 900,000 tons of scrap nickel. The battery industry accounted for 3.7% with the remainder used by the other above-mentioned industries (ref: World Nickel Factbook 2018). Prior to the COVID pandemic, China is the largest market for nickel (sources: Australian Department of Industry, Innovation and Science). It accounted for 65% of the world nickel consumption. The stainless-steel production in China was 25 million tonnes in 2016. Japan was the second largest market for stainless steel production accounting for 3.3 million tonnes in 2016.

Increasing Demand from Burgeoning Battery Industry

The emerging battery market for renewable energy is a new market for nickel. Effectively, nickel is a vital component of the key next generation batteries including nickel-manganese-cobalt (NMC) batteries used in electronic vehicles and nickel-cobalt-aluminum (NCA) batteries, which are being adopted in electronic vehicles and grid storage. The willingness to migrate from fossil energy to electric energy is an irreversible trend. The new market trend for batteries for automobiles, trucks, trains and ships, not to mention for residential and industrial energy storages, is underway and is going to increase exponentially in the next few years. The nickel market will benefit greatly since the main components of any given batteries are graphite and nickel.

Nickel is used as the cathode material for lithium-ion batteries and used in increasingly large quantities. Industry major Vale predicts nickel demand in the electronic vehicle will increase between 350,000-to-500,000t by 2025.

There is a consensus between analysts that by the end of the 2020's era, nearly 70% of new cars will have some form of electrification. Analysts at Roskill predict that primary nickel demand in the battery sector is forecasted to rise by more than 20% per year between 2017 and 2027, to over 500 kilotons per year.

The current battery technology used in most electric vehicles is lithium-ion batteries. The main component of these batteries is nickel well over the other raw materials needed like cobalt, manganese, lithium and graphite. The amount of nickel used in batteries is likely to increase even more in the search to increase the energy density of the batteries and to reduce the need of the expensive cobalt. This could also have a direct impact on the global need for nickel over the next decades.

Out of all metals used by battery suppliers, nickel is the most worrying when it come to supply.

Meeting EV demand requires the Cu, Ni, Co and Lithium to grow significantly in size over the next decade. Effectively and according to CITI Research, EV demand growth should expand the size of the entire lithium market by 300%, the cobalt by 100%, nickel by 30% and copper by 10%. Nickel demand in Li-ion batteries is forecasted to grow to 465kt by 2025 compared to 100kt today.

According to Coherent Market Insights, North America is expected to be the largest market in terms of revenue share in years to come. This is attributed to growing usage of nickel powder in alloys, and stainless steel in the U.S. and Canada. According to the USGS, approximately 45% of the nickel consumed was utilized in alloy steel and stainless-steel production in the U.S. and produced 1.64 million tons of stainless steel (nickel bearing) in 2014.

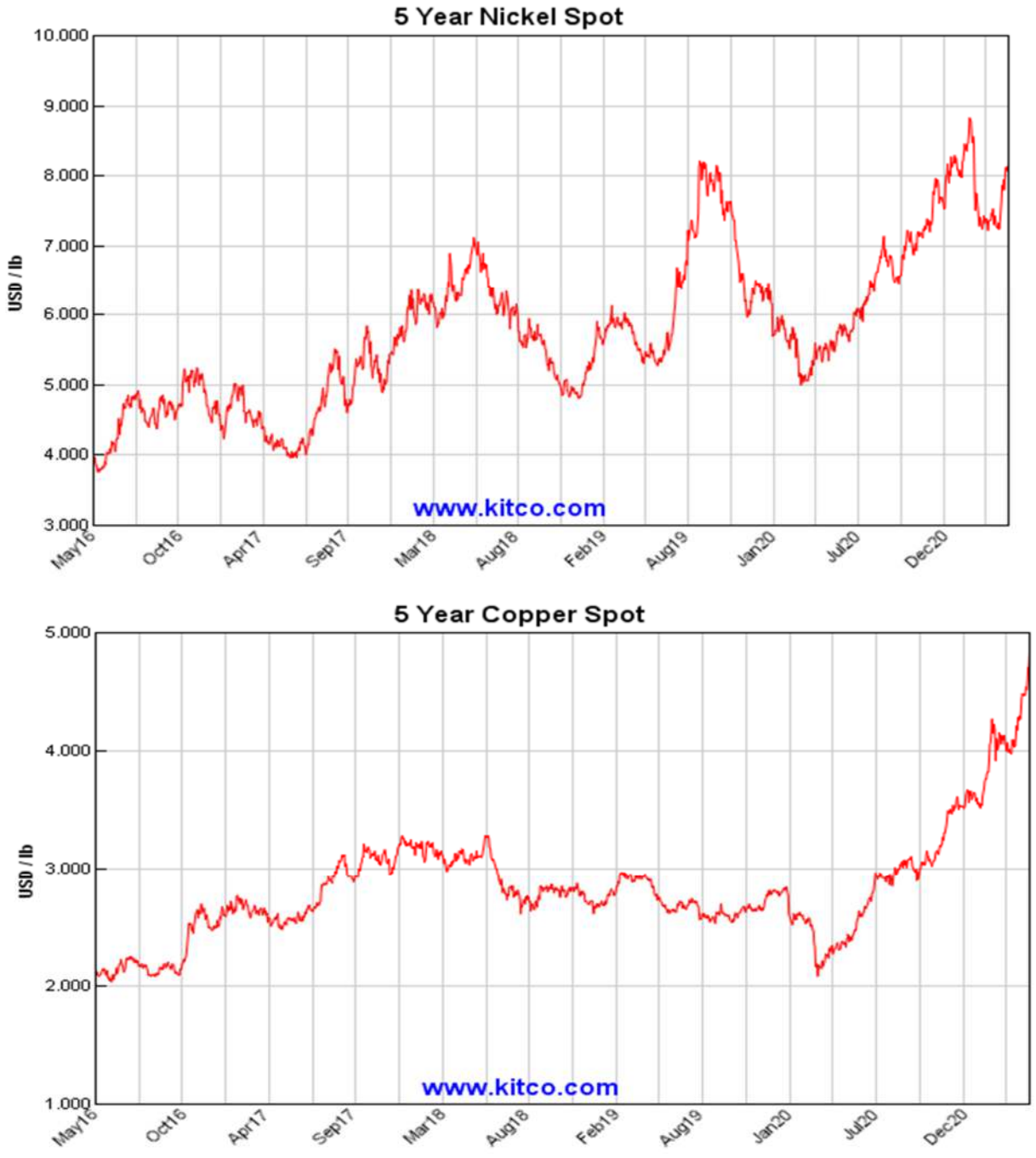

Figure 16: Nickel and Copper values from May 2016 to May 2021.

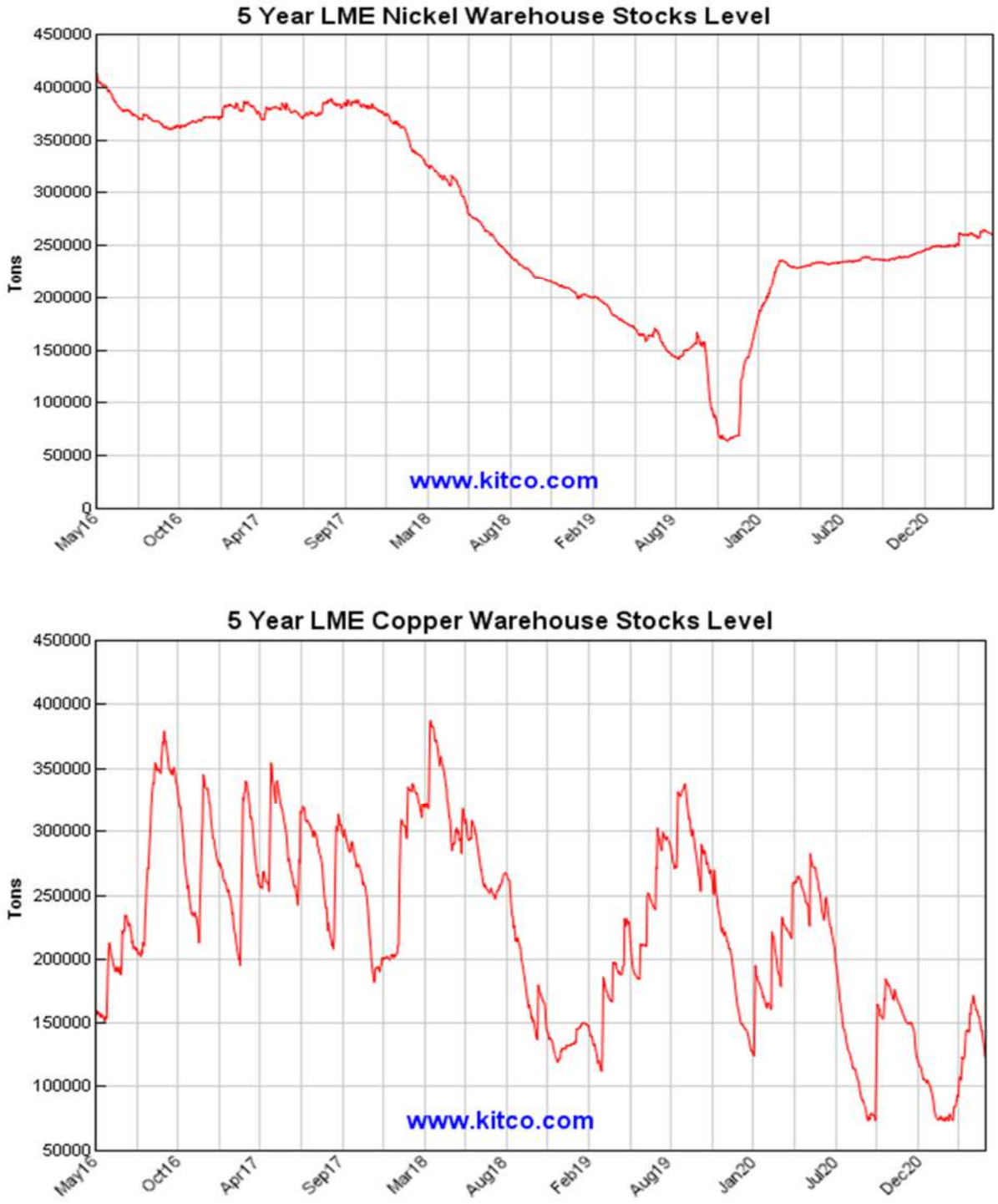

Figure 17: Inventories in Nickel and Copper at the London Stock Exchange (LME) since May 2016.

SELECTED FINANCIAL INFORMATION

Financial Position Analysis

	March 31, 2021	December 31, 2020	December 31, 2019
		$	$
Total assets	45,624,983	45,409,738	56,416,123
Total liabilities	4,599,668	4,057,552	3,989,226
Total equity	41,025,315	41,352,186	52,426,897
Working capital*	2,370,435	2,114,166	11,811,843

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

Assets

Total assets at March 31, 2021 were $45,624,983 compared to $45,409,738 at December 31, 2020, an increase of $215,245 mainly due to an increase in cash of $141,473, in exploration and evaluation assets of $355,539, in prepaid expenses and deposits of $17,910, in bridge loan of $17,259 and in warrants of $14,929. These increases were offset by a decrease in deposit on exploration and evaluation assets of $75,202, in property, plant and equipment of $87,817 and in investment in associate of $180,667.

The increase in exploration and evaluation assets is related to the work performed on the following properties:

	$
Ivory Coast projects	
Samapleu	159,577
Zérégouiné	107,918
Liberia projects	
Nuon	30,270
St-John River Gold	32,210
Zwedru South	25,564
	355,539

The decrease in investment in associate is due to the recognition of a loss on dilution of $14,109 and a share of loss of $166,558 and the decrease in property, plant and equipment is due to the depreciation.

Liabilities

Total liabilities at March 31, 2021 were $4,599,668 compared to $4,057,552 at December 31, 2020, an increase of $542,116 mainly due to the payment received by HPX as part of the earn-in and joint venture agreement of $595,759 which was offset by a decrease in accounts payable and accrued liabilities of $67,806.

Equity

At March 31, 2021, the Company had an equity of $41,025,315 compared to $41,352,186 at December 31, 2020, a decrease of $326,871 mainly due to the period net loss of $393,048 which was offset by the recognition of a stock-based compensation of $58,677 and by the exercise of warrants for total proceeds of $7,500.

Operating Results analysis

	Three-month period ended March 31, 2021	Three-month period ended March 31, 2020
	$	$
Revenue	-	-
Operating expenses	(256,832)	(453,155)
Other expenses	(136,216)	(9,886,704)
Net loss	(393,048)	(10,339,859)
Net loss per common share		
Basic	(0.002)	(0.048)
Diluted	(0.002)	(0.048)

THREE-MONTH PERIOD ENDED MARCH 31, 2021 COMPARED TO THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

For the three-month period ended March 31, 2021, the Company recorded a net loss of $393,048 or ($0.002) per share compared to $10,339,859 or ($0.048) per share for the same period in 2020, a decrease of $9,946,811 due to the following important variations:

Operating expenses

Operating expenses went from $453,155 in 2020 to $256,832 in 2021, a decrease of $196,323 mainly due to a decrease in the stock-based compensation of $68,238, in consulting fees of $66,800, in travel and representation fees of $35,838, in general and other expenses of $10,408, in salaries and benefits of $11,831 and in shareholder's information fees of $4,390.

Other expenses

Other expenses totaled $136,216 in 2021 compared to $9,886,704 in 2020, a decrease of $9,750,488 mainly due to a decrease in impairment of $9,115,865, in the share of loss and comprehensive loss of associate of $490,216, in the loss on dilution of associate of $146,819 and in the loss on derivative financial instrument of $160,000. These decreases were offset by a decrease in interest revenue of $45,818, in the gain on fair value of a convertible debenture of $85,765 and in the gain on fair value of warrants of $31,628.

Cash Flows analysis

	Three-month period ended March 31, 2021	Three-month period ended March 31, 2020
	$	$
Cash required by operating activities	(133,831)	(365,603)
Cash required by investing activities	(347,955)	(1,004,341)
Cash generated by financing activities	623,259	10,625

THREE-MONTH PERIOD ENDED MARCH 31, 2021 COMPARED TO THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

Operating Activities

For the three-month period ended March 31, 2021, operating activities required cash flows of $133,831 compared to $365,603 for the same period in 2020, a decrease of $231,772 in the use of cash flows due to the net loss after adjustment for items not affecting cash which went from $274,213 in 2020 to $196,151 in 2021 and to the change in

non-cash working capital items which generated cash flows of $62,320 in 2021 compared to the use of cash flows of $91,390 for the same period in 2020.

Investing Activities

For the three-month period ended March 31, 2021, investing activities required cash flows of $347,955 compared to $1,004,341 for the same period in 2020, a decrease of $656,386 due to a decrease in property, plant and equipment acquisition of $50,042, in exploration and evaluation expenditures of $481,344 and in investment in associate of $125,000.

Financing Activities

For the three-month period ended March 31, 2021, financing activities generated cash flows of $623,259 compared to $10,625 for the same period in 2020.The inflows of 2021 are related to the payment received from HPX as part of the earn-in and joint venture agreement of $595,759, to the exercise of warrants for $7,500 and to an aditional loan of $20,000 received as part of the Canada Emergency Business Account ("CEBA") while those of 2020 are related to the exercise of stock options for $10,625.

Quarterly Results Trends (in thousands)

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

	March 31, 2021	Dec 31, 2020	Sept 30, 2020	June 30, 2020	March 31, 2020 [3]	Dec 31, 2019 [2]	Sept 30, 2019 [1]	June 30, 2019
	$		$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	15
Net loss	(393)	(272)	(586)	(288)	(10,340)	(5,888)	(4,068)	(862)
Net loss per share	(0.002)	(0.001)	(0.003)	(0.001)	(0.048)	(0.029)	(0.020)	(0.004)

(1) An impairment of $3,711,379 was recognized on the asset held for sale during the third quarter ended September 30, 2019.
(2) An impairment of $6,550,000 was recognized on the remaining portion of the investment in associate during the fourth quarter ended December 31, 2019.
(3) A total impairment of $9,115,865 was recognized on asset held for sale as well as on the investment in associate during the first quarter ended March 31, 2020.

COMMITMENTS

On October 23, 2017, the Company entered into a binding term sheet, amended on March 12, 2018, in view of forming a strategic partnership with HPX TechCo Inc. ("HPX"), in order to develop its nickel-copper and cobalt project in Ivory Coast, West Africa.

As part of the term sheet, HPX made a strategic investment for a total amount of $12,250,000 through the acquisition of 25,000,000 units at a price of $0.21 per unit for $5,250,000 and by the exercise of 25,000,000 warrants at a price of $0.28 per common share for $7,000,000. In addition, HPX has the ability to earn, through a joint venture with the Company, up to a 60% interest in the Company's Ivory Coast projects, including the Samapleu project, by financing exploration and evaluation expenses and completing a feasibility study through total investments of $30,000,000. The private placement of $5,250,000 and the exercise of warrants of $7,000,000 is considered to be part of this total investment of $30,000,000.

Highlights of the term sheet include the following:

- HPX will have a pre-emptive/anti-dilution right to maintain its ownership percentage in the Company in future equity financings as long as the holdings of common shares of the Company by HPX and its affiliates remains above 10%;

- HPX will have the right, but not the obligation, to nominate and have appointed: (i) two directors to the board of the Company as long as its shareholding in the Company remains above 10%; and (ii) four directors if its shareholding is greater than 50%;

- HPX would earn into the Ivory Coast project through Sama Nickel as the joint venture vehicle;

- Pursuant to the terms of the earn-in and joint venture agreement, HPX shall have the ability to earn a 30% interest in the Ivory Coast project by incurring expenditures of $15,000,000. By incurring additional expenditures of $15,000,000 (or, as may be the case, $10,000,000 in certain circumstances discussed as follows) over a maximum of 6 years, including the financing of a bankable feasibility study and the acquisition of an exploitation permit on part of the Ivory Coast project, HPX will be entitled to earn an additional interest in the Ivory Coast project, such that its aggregate interest therein shall be 60%;

- If certain conditions related to the SODEMI/Sama Nickel joint venture are not met by an outside date (the earn-in adjustment date), then HPX shall have a period of one month after the earn-in adjustment date to notify the Company in writing as to whether or not it wishes to proceed with the 60% earn-in on the totality of the Ivory Coast project for:

    (i) A reduced additional expenditure of $10,000,000 (instead of $15,000,000) in order to earn its additional 30% interest in all of the Ivory Coast project;

    (ii) Or an additional expenditure of $5,000,000 (instead of $10,000,000) in order to earn its additional 30% interest in the Ivory Coast project excluding the Samapleu project after the Company has transferred the Samapleu project from SNC to the Company or an affiliate.

As of today, the Company received from HPX an amount of $922,759 in cash as part of the earn-in and joint venture agreement thus bringing its total investments to $13,172,759 done as follow:

	$
Private placement	5,250,000
Exercise of warrants	7,000,000
Payment received as part of the earn-in and joint venture agreement	922,759
	13,172,759

The payments received as part of the earn-in and joint venture agreement are recorded as deferred sales proceeds in anticipation of HPX reaching the $15,000,000 cumulative threshold which would lead to the formation of a joint venture for the Ivory Coast Project.

OUTSTANDING SHARE DATA

	Number of Shares Outstanding (Diluted)
Sama outstanding shares as of May 31, 2021	217,707,160
Shares reserved for issuance pursuant to warrants outstanding	5,369,500
Shares reserved for issuance pursuant to stock options outstanding	19,680,000
Sama outstanding shares - fully diluted	242,756,660

As at the date of this MD&A, the Company had outstanding warrants enabling holders to acquire common shares as follows:

Number Outstanding	Exercise Price	Expiry Date
1,444,500	0.15	July 29, 2021
3,925,000	0.15	December 9, 2021
5,369,500		

As at the date of this MD&A, the Company had outstanding stock options enabling holders to acquire common shares as follows:

Number Outstanding	Exercise Price	Expiry Date
400,000	0.15	June 29, 2021
50,000	0.12	August 31,2021
1,400,000	0.32	June 6, 2022
200,000	0.155	June 21, 2022
1,000,000	0.33	October 14, 2022
2,150,000	0.19	April 21, 2025
200,000	0.18	May 27, 2025
1,775,000	0.085	January 17, 2027
500,000	0.15	March 31, 2027
100,000	0.195	April 27, 2027
660,000	0.29	November 28, 2027
3,655,000	0.33	June 12, 2028
340,000	0.30	July 29, 2028
60,000	0.30	October 31, 2028
3,225,000	0.27	February 19, 2029
2,080,000	0.19	December 18, 2029
1,885,000	0.115	December 14, 2030
19,680,000		

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CONFLICTS OF INTEREST

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

CRITICAL ACCOUNTING POLICIES

The preparation of financial statements in conformity with IFRS requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. There is full disclosure of the Company's critical accounting policies and accounting estimates in Note 3 of the audited consolidated financial statements for the year ended December 31, 2020.

ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Significant changes in the underlying assumptions could result in significant changes to these estimates. Consequently, management reviews these estimates on a regular basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about these significant judgments, assumptions and estimates that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are disclosed in Note 5 of the audited consolidated financial statements for the year ended December 31, 2020.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 20 of the audited consolidated financial statements for the year ended December 31, 2020, for a full description of these risks.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring and exploring mineral properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks. The Company will rely mainly on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties to which the Company may be subject.

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to other companies in the same business, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Exploration and Evaluation

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

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

Supplies, Health and Infrastructure

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

Impact of COVID-19

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. During this period of uncertainty, the Company priority is to safeguard the health and safety of personnel and host communities, support and enforce government actions to slow the spread of COVID-19, and to continually assess and mitigate the risks to the business operations.

The Company has implemented a COVID-19 response plan that includes a number of measures to safeguard against the spread of the virus at its offices and sites. In addition, the Company has limited its operations in Côte d'Ivoire to preserve cash. The Company cannot provide assurance that there will not be disruptions to its operations in the future. If the Company's operations are impacted or expected to be impacted, the Company will seek additional measures to preserve cash, including suspension of discretionary spending and other legal means to reduce and minimize contractual spending.

Title Risks

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

Environmental Regulations, Permits and Licenses

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

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

Climate Change

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

Competition and Agreements with Other Parties

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

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

Political and Economic Risks of Doing Business in foreign countries

All of the Company's mineral properties are currently located in Ivory Coast and Liberia which is a politically stable country. The fiscal laws and practices are well established and generally consistent with rules and regulations. However, there is no assurance that future political and economic conditions in this country will not result in its government adopting different policies respecting foreign development and ownership of mineral properties. Any changes in laws, regulations or shifts in political attitudes regarding investment in the foreign countries mining industry are beyond its control and may adversely affect its business. The Company's exploration and evaluation activities may be affected in varying degrees by a variety of economic and political risks, including cancellation or renegotiation of contracts, changes in foreign countries domestic laws or regulations, changes in tax laws, royalty and tax increases, restrictions on production, price controls, expropriation of property, fluctuations in foreign currency, restrictions on the ability to repatriate earnings and pay dividends offshore, restrictions on the ability to hold foreign currencies in offshore bank accounts, environmental legislation, employment practices and mine safety. In the event of a dispute regarding any of these matters, the Company may be subject to the jurisdiction of courts outside of Canada which could have adverse implications on the outcome.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Information Systems Security Threats

Although the Company has not experienced any material losses to date relating to cyber attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Operating Hazards and Risks

Mining operations involve many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fires, flooding and earthquakes, may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral deposits, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial conditions.