Sama Resources Inc.

Interim Condensed Consolidated Financial Statements

For the three-month periods ended March 31, 2023 and 2022

(in Canadian dollars)

TSX-V: SME

Sama Resources Inc.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Notice to Reader

The accompanying unaudited interim condensed consolidated financial statements of Sama Resources Inc. (the "Company") for the three-month periods ended on March 31, 2023 and 2022 have been prepared by the management and are its responsibility. These unaudited interim condensed consolidated financial statements, together with the accompanying notes, have been reviewed and approved by the members of the Company's Board of Directors. These unaudited interim condensed consolidated financial statements have not been reviewed by the Company's auditors.

Sama Resources Inc.

Interim Condensed Consolidated Statements of Financial Position

As at March 31, 2023 and December 31, 2022

(Unaudited - in Canadian dollars)

	Notes	March 31, 2023 $	December 31, 2022 $
ASSETS			
Current assets			
Cash and cash equivalents		6,681,450	7,397,902
Trade and other amounts receivable		66,955	51,643
Sales taxes receivable		298,059	336,850
Tax credits receivable		211,902	211,902
Prepaid expenses and deposits		238,145	256,722
		7,496,511	8,255,019
Non-current assets			
Property, plant and equipment	5	963,343	982,028
Investments in shares	6	9,411,835	10,322,657
		10,375,178	11,304,685
TOTAL ASSETS		17,871,689	19,559,704
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		471,384	707,883
Loan payable		40,000	40,000
TOTAL LIABILITIES		511,384	747,883
EQUITY			
Share capital	7	49,777,864	49,777,864
Contributed surplus	8	6,625,801	6,463,594
Deficit		(34,153,614)	(32,566,515)
Equity attributable to the parent company		22,250,051	23,674,943
Non-controlling interest	4	(4,889,746)	(4,863,122)
TOTAL EQUITY		17,360,305	18,811,821
TOTAL LIABILITIES AND EQUITY		17,871,689	19,559,704
Nature of operations and going concern	1		

On behalf of the Board of Directors,

Signed: "Benoit La Salle" Director

Signed: "Marc-Antoine Audet" Director

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

Sama Resources Inc.

Interim Condensed Consolidated Statements of Loss and Comprehensive Loss

For the three-month periods ended on March 31, 2023 and 2022

(Unaudited - in Canadian dollars)

	Notes	March 31, 2023 $	March 31, 2022 $
Operating expenses			
Exploration and evaluation expenses	9	949,330	1,212,512
General and administrative expenses	10	540,173	402,170
Operating loss		(1,489,503)	(1,614,682)
Other income (expenses)			
Share of loss of associate		-	(135,611)
Gain on dilution of associate		-	1,051,609
Change in fair value of investments in shares	6	(910,822)	14,301
Interest income		53,279	18,113
Accretion of interest on loan payable		-	(1,830)
Foreign exchange loss		(16,677)	(13,055)
		(874,220)	933,527
Net loss and comprehensive loss		(2,363,723)	(681,155)
Net loss attributable to:			
Sama Resources Inc.		(2,112,099)	(303,518)
Non-controlling interest		(251,624)	(377,637)
		(2,363,723)	(681,155)
Basic and diluted net loss per common share		(0.010)	(0.001)
Weighted average number of common shares outstanding		219,768,440	219,468,440

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

Sama Resources Inc.

Interim Condensed Consolidated Statements of Changes in Shareholders' Equity

For the three-month periods ended March 31, 2023 and 2022

(Unaudited - in Canadian dollars)

	Notes	Share capital numbers	Share capital $	Contributed surplus $	Deficit $	Total attributable to the parent company $	Non-controlling interest $	Total $
Balance – January 1st, 2022		219,468,440	49,672,237	6,077,949	(40,690,280)	15,059,906	(5,741,366)	9,318,540
Stock-based compensation	8	-	-	152,075	-	152,075	-	152,075
Net loss and comprehensive loss		-	-	-	(303,518)	(303,518)	(377,637)	(681,155)
Balance – March 31, 2022		219,468,440	49,672,237	6,230,024	(40,993,798)	14,908,463	(6,119,003)	8,789,460
Balance – January 1st, 2023		219,768,440	49,777,864	6,463,594	(32,566,515)	23,674,943	(4,863,122)	18,811,821
Contributions received from IVNE	4	-	-	-	525,000	525,000	225,000	750,000
Stock-based compensation	8	-	-	162,207	-	162,207	-	162,207
Net loss and comprehensive loss		-	-	-	(2,112,099)	(2,112,099)	(251,624)	(2,363,723)
Balance – March 31, 2023		219,768,440	49,777,864	6,625,801	(34,153,614)	22,250,051	(4,889,746)	17,360,305

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

Sama Resources Inc.

Interim Condensed Consolidated Statements of Cash Flows

For the three-month periods ended on March 31, 2023 and 2022

(Unaudited - in Canadian dollars)

Cash flows from (used for)	Notes	March 31, 2023 $	March 31, 2022 $
Operating activities			
Net loss for the period		(2,363,723)	(681,155)
Items not affecting cash			
Depreciation	5	95,681	83,069
Stock-based compensation	8	162,207	152,075
Accretion of interest on loan payable		-	1,830
Interest revenue on bridge loan		-	(17,260)
Change in fair value of investments in shares	6	910,822	(14,301)
Share of loss of associate		-	135,611
Gain on dilution of associate		-	(1,051,609)
		(1,195,013)	(1,391,740)
Change in non-cash working capital items			
Trade and other amounts receivable		(15,312)	1,260
Sales taxes receivable		38,791	5,955
Prepaid expenses and deposits		18,577	(94,960)
Accounts payables and accrued liabilities		(236,499)	176,495
		(194,443)	88,750
		(1,389,456)	(1,302,990)
Investing activities			
Acquisition of property, plant and equipment	5	(76,996)	(88,996)
		(76,996)	(88,996)
Financing activities			
Payments received as part of the earn-in and joint venture agreement		750,000	1,000,000
		750,000	1,000,000
Net change in cash and cash equivalents		(716,452)	(391,986)
Cash and cash equivalents – Beginning of period		7,397,902	2,152,698
Cash and cash equivalents – End of period		6,681,450	1,760,712

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

1 Nature of operations and going concern

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

These interim condensed consolidated financial statements were authorized for publication by the Board of Directors on May 18, 2023.

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

Going concern uncertainty

These interim condensed consolidated financial statements have been prepared on a going concern basis, which presumes the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business for the foreseeable future. The use of these principles may not be appropriate. The Company is in its early stages, and as is common with similar companies, it raises financing for its exploration and evaluation activities. As at March 31, 2023, the Company has accumulated deficit of $34,153,614 (December 31, 2022 – $32,566,515) and a working capital of $6,985,127 (December 31, 2022 – $7,507,136), including cash and cash equivalents of $6,681,450 (December 31, 2022 – $7,397,902). To date, the Company has financed its cash requirements primarily by issuing common shares or units. The Company's ability to continue future operations and fund its operations is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways including, but not limited to, the issuance of equity instruments, expenditure reductions, or a combination of strategic partnerships, joint venture arrangements, royalty financing and other capital market alternatives. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these consolidated financial statements.

These interim condensed consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

2 New accounting standards

Amendment to IAS 1 – Classification of Liabilities as Current or Non-current

In January 2020, the IASB amended IAS 1, *Presentation of Financial Statements*, to clarify the criteria for classifying a liability as non-current relating to the right to defer settlement of the liability for at least twelve months after the reporting period. The adoption of IAS 1 had no impact on the interim condensed consolidated financial statements.

Amendments to IAS 12 – Income Taxes

The IASB amended IAS 12, *Income Taxes* to specify how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations—transactions for which companies recognise both an asset and a liability. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations. The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. The adoption of IAS 12 had no impact on the interim condensed consolidated financial statements.

3 Basis of presentation and significant accounting policies

Basis of presentation

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

The accounting policies followed in these interim condensed consolidated financial statements are consistent with those applied in the Company's annual consolidated financial statements for the year ended December 31, 2022. These interim condensed consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2022 which have been prepared according to IFRS as issued by the IASB.

Basis of measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis using the accrual basis of accounting except for cash flow information.

Basis of consolidation

In addition to the Company, the interim condensed consolidated financial statements include all subsidiaries. Subsidiaries are all corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Inter-company transactions and balances are eliminated upon consolidation. They are deconsolidated from the date that control by the Company ceases. Any retained interest is measured to its fair value with the change in carrying amount recognized in income or loss. The fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or joint venture.

(Unaudited - in Canadian dollars)

The Company's subsidiaries are as follows:

	Jurisdiction of incorporation	% of ownership
Sama Nickel Corporation ("SNC") [a]	Canada	70%
Sama Nickel Côte d'Ivoire SARL ("Sama CI")	Ivory Coast	70%
Société Minière du Tonkpi SARL ("SMT")	Ivory Coast	70%
Sama Resources Quebec Inc. ("SRQ")	Canada	100%
Sama Resources Development Inc. ("SRDI")	Caymans Island	100%
Sama Resources Liberia Inc. ("SRL")	Liberia	100%

4 Non-controlling interests

The Company signed an earn-in and joint venture agreement with IVNE Ivory Coast Inc. or "IVNE" in order to develop its nickel-copper and cobalt projects in Ivory Coast, West Africa. Pursuant to the terms of the earn-in and joint venture agreement, IVNE can earn up to a 60% interest in the Ivory Coast projects by investing, before March 31, 2024 , a total of $25,000,000, including amongst others, the financing of a bankable feasibility study, as follows:

- Phase 1 : Investments $15,000,000 for a 30% interest;
- Phase 2 : Investments of $10,000,000 for an additional 30% interest.

IVNE completed phase 1 of the earn-in and joint venture agreement and therefore owns a 30% interest in SNC. The Company assessed its investment in SNC and judged that it still has control over SNC as defined by IFRS 10 *Consolidated Financial Statements*. Therefore, the Company continues to consolidate the financial results of SNC in its consolidated financial statements.

Summarized financial information of SNC, before intragroup eliminations, is set out below:

	March 31, 2023	December 31, 2022
	$	$
Current assets	857,299	1,033,037
Non-current assets	743,846	828,570
Total assets	1,601,145	1,861,607
Current liabilities	475,165	646,879
Non-current liabilities [a]	17,425,135	17,425,135
Total liabilities	17,900,300	18,072,014
NCI	(4,889,747)	(4,863,122)

(a) Non-current liabilities include a due to Sama Resources Inc. of $17,425,135.

(Unaudited - in Canadian dollars)

5 Property, plant and equipment

	Exploration equipment	Buildings and lease improvements	Vehicles	Other equipment	Total
	$	$	$	$	$
Cost					
Balance – January 1st, 2022	2,302,033	127,426	-	102,544	2,532,003
Acquisitions	172,591	132,361	158,170	7,438	470,560
Disposals	-	-	-	(809)	(809)
Balance – December 31, 2022	2,474,624	259,787	158,170	109,173	3,001,754
Acquisitions	18,698	-	53,460	4,838	76,996
Balance – March 31, 2023	2,493,322	259,787	211,630	114,011	3,078,750
Accumulated amortization					
Balance – January 1st, 2022	1,490,579	85,240	-	93,514	1,669,333
Depreciation	303,256	25,999	15,324	6,623	351,202
Disposals	-	-	-	(809)	(809)
Balance – December 31, 2022	1,793,835	111,239	15,324	99,328	2,019,726
Depreciation	73,203	10,738	9,872	1,868	95,681
Balance – March 31, 2023	1,867,038	121,977	25,196	101,196	2,115,407
Carrying amount					
Balance – December 31, 2022	680,789	148,548	142,846	9,845	982,028
Balance – March 31, 2023	626,284	137,810	186,434	12,815	963,343

During the three-month period ended March 31, 2023, a depreciation expense of $11,563 (December 31, 2022 – $29,217) was recorded under general and administrative expenses and $84,118 (December 31, 2022 – $321,985) was recorded under exploration and evaluation (“E&E”) expenses in the interim condensed consolidated statement of loss and comprehensive loss.

(Unaudited - in Canadian dollars)

6 Investments in shares

The Company owns 15,180,377 common shares of SRG representing an interest of 13.34%. At December 31, 2022, the Company also owned 250,000 warrants which expired on March 4, 2023.

The fair value of $9,411,835 (December 31, 2022 – $10,322,657) was determined using SRG's share price of $0.62 (December 31, 2022 – $0.68). A change in fair value of investments in shares of $910,822 (December 31, 2022 – $1,564,357) was recorded in the consolidated statement of loss and comprehensive loss.

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

	March 31, 2023	December 31, 2022
	$	$
Balance – beginning of period	10,322,657	46,320
Reclassification from investment in associate	-	11,840,694
Change in fair value of investments in shares	(910,822)	(1,564,357)
Balance – end of period	9,411,835	10,322,657

7 Share capital

Authorized

Unlimited number of voting common shares without par value.

8 Stock options

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

(Unaudited - in Canadian dollars)

The following table shows the changes in stock options:

	March 31, 2023		December 31, 2022	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
		$		$
Outstanding – Beginning of period	19,040,000	0.22	19,495,000	0.23
Granted	2,355,000	0.14	2,445,000	0.22
Exercised	-	-	(300,000)	0.20
Expired	-	-	(2,600,000)	0.31
Outstanding – End of period	21,395,000	0.21	19,040,000	0.22
Exercisable – End of period	19,317,500	0.22	17,967,500	0.22

The weighted average price of shares at the time of exercise was $0.15 per share.

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

	March 31, 2023	December 31, 2022
	$	$
Weighted average price at the grant date	$0.13	$0.22
Weighted average exercise price	$0.14	$0.22
Expected dividend	-	-
Expected average volatility	97.52%	98.97%
Risk-free average interest rate	2.84%	1.94%
Expected average life	9.36 years	9.39 years
Weighted fair value per share option	$0.11	$0.19

An expense for stock-based compensation of $162,207 was recognized during the three-month period ended March 31, 2023 (for the three-month period ended March 31, 2022 – $152,075). An amount of $127,622 (for the three-month period ended March 31, 2022 – $127,772) was recognized under general and administrative expenses and $34,585 (for the three-month period ended March 31, 2022 – $24,303) was recognized under E&E expenses in the interim consolidated statement of loss and comprehensive loss.

(Unaudited - in Canadian dollars)

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

Expiry date	Exercise price	Number outstanding	Number exercisable
	$		
April 21, 2025	0.19	2,150,000	2,150,000
May 27, 2025	0.18	200,000	200,000
January 17, 2027	0.085	1,775,000	1,775,000
March 31, 2027	0.15	500,000	500,000
April 27, 2027	0.195	100,000	100,000
November 28, 2027	0.29	660,000	660,000
September 12, 2028	0.33	3,655,000	3,655,000
July 29, 2028	0.30	340,000	340,000
January 4, 2028	0.20	300,000	300,000
October 31, 2028	0.30	60,000	60,000
February 20, 2029	0.27	3,225,000	3,225,000
December 19, 2029	0.19	2,080,000	2,080,000
December 14, 2030	0.115	1,885,000	1,885,000
September 17, 2031	0.16	265,000	265,000
February 28,2032	0.22	2,145,000	1,072,500
January 17, 2033	0.135	2,055,000	513,750
		21,395,000	19,317,500

9 Exploration and evaluation expenses

Samapleu property

SNC entered into a Syndicate Agreement ("SA") with La Société pour le Développement Minier de la Côte d'Ivoire ("SODEMI"), a parastatal organization, under which SNC is responsible to finance, on behalf of the SA, exploration work programs during the exploration phase through completion of a Bankable Feasibility Study ("BFS") on the exploration permits Samapleu East (PR838) and Samapleu West (PR839) held by SODEMI. SODEMI will not contribute to work conducted under the SA. Both PRs expire on June 17, 2023, with possible renewal periods totaling up to 12 years. In accordance with both PRs, SNC agreed to complete an exploration program evaluated at F CFA 2,315,000,000 for PR838 (approximately $5,195,359 as at March 31, 2023) and F CFA 760,000,000 for PR839 (approximately $1,705,604 as at March 31, 2023) before the term of the exploration permits.

Upon completion of the BFS, the Advisory Committee ("AC"), which consists of two SNC representatives and two SODEMI representatives, will conclude on the feasibility of the project. If the AC decides to proceed with the project, an Exploitation Entity ("EE") will be established whereby future funding will be split between SNC and SODEMI at 66.7% and 33.3%, respectively. The EE will reimburse SODEMI for all costs associated with previous exploration work conducted until January 15, 2009 up to a maximum of F CFA 834,999,457 (approximately $1,873,919 as at March 31, 2023) and will reimburse SNC for costs associated with exploration work conducted between the signature of the SA and the approval of the BFS subject to the approval of the AC which represents a total amount of $26,079,216 as at March 31, 2023.

(Unaudited - in Canadian dollars)

The ownership of the EE shall be allocated as follows:

SNC	60%
SODEMI	30%
Ivory Coast Government	10%
	100%

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

Zérégouiné property

Sama CI owns a 100% interest in the exploration permit No. 300 ("PR300") which covers 290 square kilometers of property in Ivory Coast and expired on December 17, 2021. In accordance with PR300, Sama CI was required to complete an exploration program before the term of the exploration permit. This exploration program was completed on time and on September 20, 2021, Sama CI filed the required documentation with the Department of Mines in Côte d'Ivoire, for the exceptional renewal of PR300 which should expire on December 18, 2023. As of today, there is no indication that the exploration permit will not be granted. The Zérégouiné Property is adjacent to the Samapleu Property.

Grata property

Sama CI owns a 100% interest in the exploration permit No. 604 ("PR604") which covers 92 square kilometers of property in Ivory Coast and expired on December 7, 2022. Sama CI was required to complete an exploration program before the term of the exploration permit. This exploration program was completed on time and on September 5, 2022, Sama CI filed the required documentation with the Department of Mines in Côte d'Ivoire, for the renewal of PR604 which should expire on December 7, 2024. As of today, there is no indication that the exploration permit will not be granted. The Grata Property is located adjacent to the north-eastern boundary of the Samapleu Property.

Zoupleu property

SMT owns a 100% interest in the exploration permit No. 837 ("PR837") which covers 135 square kilometers of property in Ivory Coast and expires on June 17, 2023. In accordance with PR837, SMT agreed to complete an exploration program evaluated at F CFA 1,120,000,000 (approximately $2,513,521 as at March 31, 2023) before the term of the exploration permit. The Zoupleu Property is located contiguous to the Samapleu Property.

Nuon River property

SRL owns a 100% interest in the exploration license MEL9001721 which covers 259.13 square kilometers of property in the county of Grand Gedeh, Liberia and expires on January 10, 2024.

St-John River gold property

SRL owns a 100% interest in the exploration license MEL9001821 which covers 174.51 square kilometers of property in the county of Grand Gedeh, Liberia and expires on January 9, 2024.

Zwedru South property

SRL owns a 100% interest in the exploration license MEL9001921 which covers 312.85 square kilometers of property in the county of Bong, Liberia and expires on January 9, 2024.

Lac Brulé property

SRQ owns a 100% interest in 401 exploration claims in the Nivernais and Esgriseilles Townships in the province of Quebec, Canada.

Lac Brennan property

SRQ owns a 100% interest in 42 exploration claims in the Dauphine Township in the province of Quebec, Canada.

Lac Montmord property

SRQ owns a 100% interest in 19 exploration claims in the Jamésie Region in the province of Quebec, Canada.

Lac Jim property

SRQ owns a 100% interest in 21 exploration claims in the Calpham & Huddersfield townships in the province of Quebec, Canada.

Northfield property

SRQ owns a 100% interest in 31 exploration claims in the Northfield Township in the province of Quebec, Canada.

Rivière Picanoc property

SRQ owns a 100% interest in 11 exploration claims in the Alleyn & Cawood Township in the province of Quebec, Canada.

(Unaudited - in Canadian dollars)

The following table shows the E&E expenses by property.

	Three-month periods ended March 31, 2023	Three-month periods ended March 31, 2022
	$	$
Samapleu property		
Camp operation costs and other expenses	217,173	3,222
Geology and prospecting	41,358	18,798
Geophysics	9,739	69,202
Drilling	18,443	-
Engineering study	30,517	-
Geochemistry	69,292	8,282
Metallurgical tests	36,210	-
Stock-based compensation	24,390	-
	447,122	99,504
Zérégouiné property		
Camp operation costs and other expenses	-	25,742
Drilling	-	32,845
Geology and prospecting	-	4,201
Geophysics	-	15,553
Geochemistry	8,614	-
Stock-based compensation	-	418
	8,614	78,759
Grata property		
Camp operation costs and other expenses	78,224	364,947
Geology and prospecting	42,907	23,563
Geophysics	9,739	79,052
Geochemistry	81,028	52,939
Drilling	19,652	438,754
Metallurgical tests	6,120	-
Engineering study	27,885	-
Stock-based compensation	8,869	23,811
	274,424	983,066
Zoupleu property		
Camp operation costs and other expenses	2,265	-
	2,265	-
Nuon River property		
Camp operation costs and other expenses	-	5,611
Geology and prospecting	-	1,267
	-	6,878
St-John River property		
Camp operation costs and other expenses	57,602	5,610
Geology and prospecting	21,114	1,267
Geochemistry	9,409	-
	88,125	6,877
Zwedru South property		
Camp operation costs and other expenses	52,310	5,610
Geology and prospecting	22,406	1,267
	74,716	6,877

(Unaudited - in Canadian dollars)

	Three-month periods ended	
	March 31, 2023	March 31, 2022
	$	$
Lac Brulé property		
Property acquisition costs and claim maintenance	1,318	1,767
Geophysics	7,500	-
Camp operation costs and other expenses	9,421	2,249
Geology and prospecting	14,061	-
First Nation consultancy	9,600	-
Geochemistry	-	26,206
Stock-based compensation	265	74
	42,165	30,296
Lac Brennan property		
Property acquisition costs and claim maintenance	383	255
Camp operation costs and other expenses	3,035	-
First Nation consultancy	2,400	-
Stock-based compensation	1,061	-
	6,879	255
Lac Jim property		
Property acquisition costs and claim maintenance	1,628	-
	1,628	-
Northfield property		
Property acquisition costs and claim maintenance	2,496	-
	2,496	-
Rivière Picanoc property		
Property acquisition costs and claim maintenance	896	-
	896	-
Total E&E expenses	949,330	1,212,512

10 General and administrative expenses

	Three-month periods ended	
	March 31, 2023	March 31, 2022
	$	$
Consulting fees	45,570	64,323
Professional fees	118,294	92,673
General and other expenses	98,753	58,530
Salaries and benefits	54,697	33,859
Travel and representation	38,813	14,583
Marketing fees	30,000	-
Transfer agent and filing fees	14,861	7,059
Depreciation	11,563	3,371
Stock-based compensation	127,622	127,772
	540,173	402,170

(Unaudited - in Canadian dollars)

11 Related parties

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

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

	Three-month periods ended	
	March 31, 2023	March 31, 2022
	$	$
Professional fees paid to key management and/or companies controlled by key management	51,150	45,250
Consultant fees paid to companies controlled by key management	27,875	18,250
Consultant fees paid to a company controlled by key management recorded under E&E expenses	54,623	22,999
Directors and officers stock-based compensation	100,244	112,256
Interest revenue on SRG's bridge loan	-	17,260

The following table represents the related party transactions presented in the consolidated statement of financial position as at:

	March 31, 2023	December 31, 2022
	$	$
Professional fees owned to key management and/or companies controlled by key management	-	6,480

12 Operating segment

The Company operates in one reportable business segment: the exploration and evaluation of mineral properties.

The Company's geographical breakdown of non-current assets is as follows:

				March 31, 2023
	Canada	Ivory Coast	Liberia	Total
	$	$	$	$
Property, plant and equipment	162,247	743,847	57,249	963,343
Investments in shares	9,411,835	-	-	9,411,835
	9,574,082	743,847	57,249	10,375,178

(Unaudited - in Canadian dollars)

	Canada	Ivory Coast	Liberia	December 31, 2022 Total
	$	$	$	$
Property, plant and equipment	153,458	828,570	-	982,028
Investments in shares	10,322,657	-	-	10,322,657
	10,476,115	828,570	-	11,304,685