



SAMA RESOURCES INC.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FIRST QUARTER ENDED MARCH 31, 2023
AS OF MAY 18, 2023**

TSX-V: SME

INDEX

SCOPE OF MD&A AND NOTICE TO INVESTORS	2
FORWARD LOOKING STATEMENTS	2
COMPANY OVERVIEW.....	3
HIGHLIGHTS.....	3
OVERALL PERFORMANCE	4
MINERAL PROPERTY PORTFOLIO	5
NICKEL MARKETS ANALYSIS	20
COPPER MARKETS ANALYSIS.....	21
SELECTED FINANCIAL INFORMATION	24
OUTSTANDING SHARE DATA	27
TRANSACTIONS WITH RELATED PARTIES.....	27
OFF-BALANCE SHEET ARRANGEMENTS.....	28
CONFLICTS OF INTEREST	28
CRITICAL ACCOUNTING POLICIES	28
ESTIMATES, JUDGMENTS AND ASSUMPTIONS	28
RISKS RELATED TO FINANCIAL INSTRUMENTS	28
RISKS AND UNCERTAINTIES	29

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

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 18, 2023 and complements the unaudited interim condensed consolidated financial statements of Sama Resources Inc. (the "Company"), for the first quarter ended March 31, 2023 which are compared to the first quarter ended March 31, 2022.

The unaudited interim condensed consolidated financial statements include the parent company Sama Resources Inc. ("Sama") and its wholly owned subsidiaries Sama Resources Quebec Inc. ("SRQ »), Sama Resources Liberia Inc. ("SRL") and Sama Resources Development Inc. ("SRDI") as well as Sama Nickel Corporation ("SNC"), Sama Nickel Côte d'Ivoire SARL ("Sama CI") and Société Minière du Tonkpi SARL ("SMT") owned at 70% all 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, 2022. 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 18, 2023. 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.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

COMPANY OVERVIEW

Sama is a Canadian-based mineral exploration and development business with activities in West Africa and in Canada. 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 January 17, 2023, the Company announced assay results from 4 additional drill holes from the 2021-22 drilling campaign at the Grata Nickel–Copper–Palladium prospect. Specifically, the release discloses results for holes GR-32 and GR-35 which intersected 138 m and 132 m of combined mineralized zones respectively. Hole GR-35 included 12.40 m grading 0.39% Ni, 0.53% Cu and 0.44 gpt Pd and 78.50 m grading 0.27% Ni, 0.42% Cu and 0.25 gpt Pd. These two holes confirm the extension of mineralization toward the north-east.
- On January 24, 2023, the Company announced initial metallurgical test work results from its Samapleu nickel-copper-cobalt-platinum-group-elements (PGE) prospect. A series of rougher and cleaner batch flotation tests were conducted focusing on sequential flotation of the copper followed by the nickel. This represented a different strategy from prior test work, which produced a bulk concentrate followed by copper-nickel separation. A copper recovery of 91% was achieved on a copper concentrate at a grade of 25% copper. The nickel grade in the copper concentrate was 0.98% which is not considered high enough to incur penalties. Nickel recovery to the nickel concentrate was 64% at a grade of 14% nickel.
- On February 7, 2023, the Company announced assay results from 7 additional drill holes from the 2021-22 drilling campaign at the Grata Nickel–Copper–Palladium prospect. Highlights are; hole GR-27 returned 193 m grading 0.26% Ni, 0.21% Cu and 0.37 gpt Pd including 3.45 m grading 0.63% Ni, 2.96% Cu and 0.78 gpt Pd; hole GR-30 intersected a total of 224 m of mineralized material including 30.5 m grading 0.45% Ni, 0.42% Cu and 0.34 gpt Pd and 32.0 m grading 0.33% Ni, 0.42% Cu and 0.27gpt Pd. There are numerous zones of semi-massive sulphide lenses returning grades of 1.20 % Ni and 2.07% Ni; hole GR-40 intersected 106 m grading 0.28% Ni and 0.29% Cu.
- On April 4, 2023, the Company announced seven additional holes drilled at the newly discovered Grata prospect in Ivory Coast confirming strike and down-dip continuity of nickel-copper-palladium mineralization. The assay results for holes GR-27, GR-30, GR-33-34 and GR-39 to 41 at Grata were summarized.
- On March 6, 2023, the Company announced that it has completed the latest metallurgical test program applying a modified process flowsheet to its Samapleu-Grata prospects. Copper flotation yielded 83%-88% copper recovery, to concentrate assaying 26%-27% Cu. Nickel flotation yielded 67%-72% Ni recovery to concentrate assaying 13% Ni. Cobalt recoveries were 51% and 61% for the Samapleu Main and Grata composites respectively. A combined 60% of the Pd was recovered to the Cu and Ni concentrates, the majority being recovered to the nickel concentrate. The Pd grades are expected to yield attractive payment terms from smelters. Platinum grades should in most cases be high enough to attract some payment, with recoveries to both concentrates of 47% and 62% from the Samapleu Main and Grata composites. Gold may also attract a small pay from both copper concentrates.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

OVERALL PERFORMANCE

The Company's main exploration and evaluation projects, PR 838 (Samapleu-Est), PR 839 (Samapleu-Ouest), PR 300 (Zérégouiné), PR 604 (Grata) and PR 837 (Zoupleu) are located in Ivory Coast, West Africa and covers a total area of 839 km².

In March 2021, the Company signed an earn-in and joint venture agreement with IVNE Ivory Coast Inc. or "IVNE" (previously HPX Ivory Coast Holdings Inc. or "HPX") 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, through SNC, up to a 60% interest in the Ivory Coast projects, before March 4, 2024 as follows:

- Phase 1: investing \$15,000,000 for an interest of 30%;
- Phase 2: investing \$10,000,000, including amongst others, the financing of a bankable feasibility study on part of the Ivory Coast projects for an additional interest of 30%.

IVNE completed phase 1 of the earn-in and joint venture agreement and therefore owns a 30% interest in SNC.

The Company discovered the Yacouba UM-M Complex in 2010. Within the Yacouba Complex, the new magmatic Ni-Cu-PGE sulfide deposits (*Samapleu-Yepleu-Grata and Bounta deposits*) are interpreted to occur as sulfides concentration within a differentiated, ultramafic and mafic feeder dykes system. These rare intrusion types are host to the largest Ni-Cu deposits in the world, such as Jinchuan, Kalatongke (China), Voisey's Bay or Eagles Nest (Canada), Kabanga (Tanzania), Eagle (USA) and N'komati (South Africa).

The Yacouba Complex intruded the older gneissic assemblage of the West African Craton and can be traced discontinuously over 60 km along a NE-SW corridor.

The Company gained a greater understanding of the entire Yacouba magmatic system through additional academic research performed in the last few years. At Samapleu and at the newly discovered Grata sectors, 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, the Company is searching for the same types of accumulations as at Samapleu but within a more dynamic magmatic system. Yepleu is considered to be the center of the intrusive feeder system with evidence of multiple magma injections generating a large volume of host rock assimilation.

The layered successions are the host of Ni-Cu sulfides (mainly pyrrhotite-pentlandite and chalcopyrite), disseminated Pt and Pd minerals and massive chromite layers. The mineralization is preferably hosted in pyroxenite, although local zones rich in sulfides were identified within the gabbro and peridotite units. Mineralogical analysis showed that Ni & Cu are present predominantly as pentlandite and chalcopyrite, there are up to 11 specific palladium-tellurite species carrying PGM. The mineralization didn't suffered metamorphism or any subsequent hydration.

Current metallurgical studies showed that we can achieve separate Cu and Ni concentrates grading 26% Cu and 13% Ni with recoveries at 86% and 70%, respectively.

Dr David Evans, an eminent specialist of nickel-copper magmatic deposits visited the project in Ivory Coast in 2020 and several times in 2022. Dr Evans was mandated by IVNE and the Company for a thorough review of the geology associated with the Company's Ni-Cu discoveries and to comment on possible indicators that can be used in our exploration strategy at finding large accumulations of high-grade Ni-Cu-PGE materials.

In April 2021, the Company launched a reinterpretation of the 2013 small grid Heli-HTM 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 the Grata property (PR604). In September 2021, the Company announced the discovery of a new mineralized sector located 5 km East of Samapleu deposit with hole GR-03 returning a sequence of 310 m of pyroxenite and gabbro part of the Yacouba mafic-ultramafic complex with a combined 147 m of sulphide mineralization including a combined 56m grading 0.39% Ni, 0.45% Cu and 0.33 g/t Pd. The Company announced results for 43 holes out of 45 holes drilled.

The Company completed more than 81,165 m of drilling since 2010 until August 2022 out of which 65 holes for 16,286 m were drilled in 2022. The Company delivered a positive Preliminary Economic Assessment for the Samapleu deposits in May 2020. The 2023 program as defined by the joint IVNE-Sama technical committee is aiming at revising mineral

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

resources for the combined Samapleu-Grata and to revisit the technical study (PEA) aiming at producing nickel and copper separate concentrates.

Samapleu-Grata 2023 technical studies

IVNE and Sama have launched the process for a revised mineral resource at the Samapleu and Grata deposits combined with the engineering firm BBA International Inc. Additional technical studies are currently ongoing with the engineering and environmental firm Knight Piésold Consulting. It is the intention to update mineral resources in 2023 including both sectors: Samapleu and Grata.

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

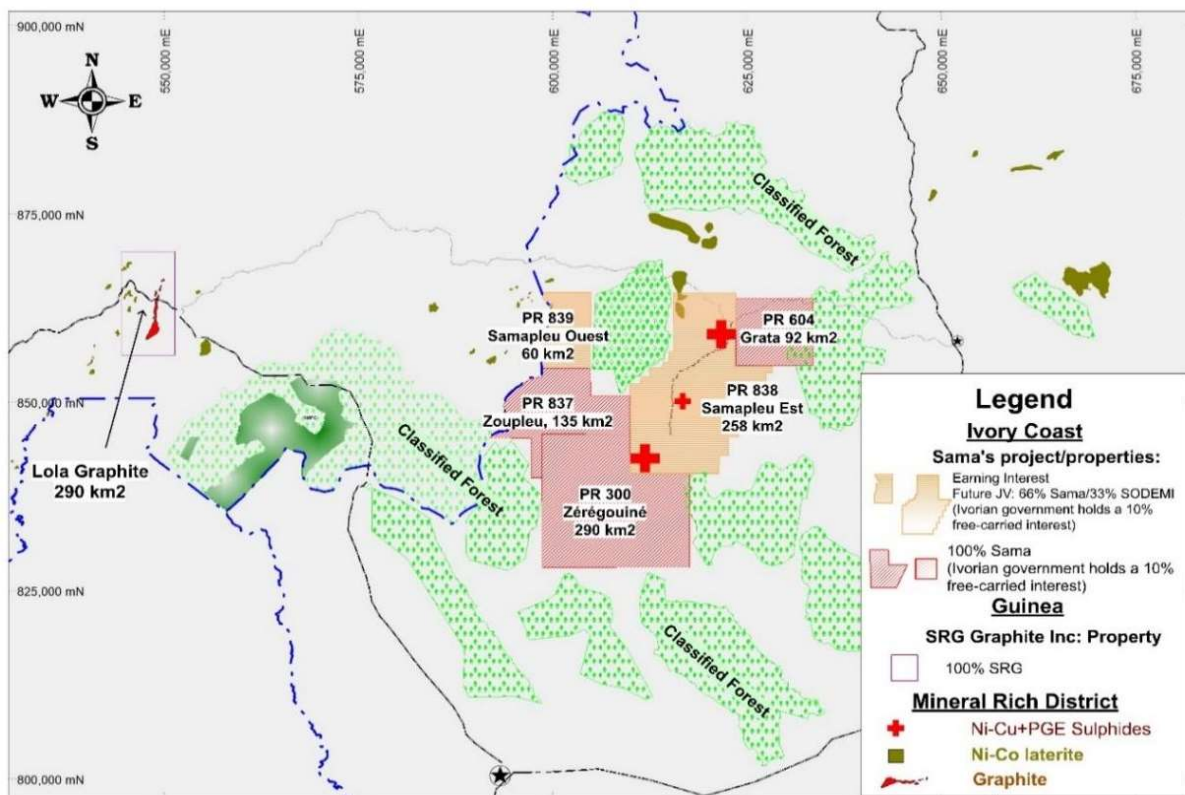


Figure 1: Sama Resources exploration permits in Ivory Coast.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

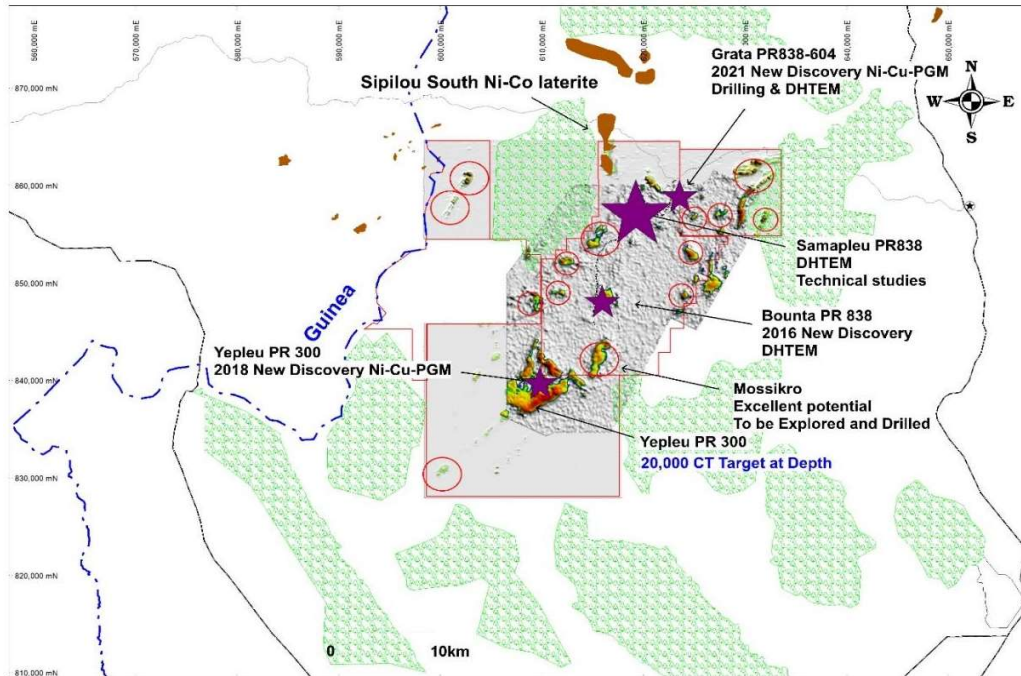


Figure 2: Samapleu, Zérégouiné, Zoupleu and Grata Exploration Permits showing 2013-18 Airborne EM targets remaining to be explored (shown by red circles).

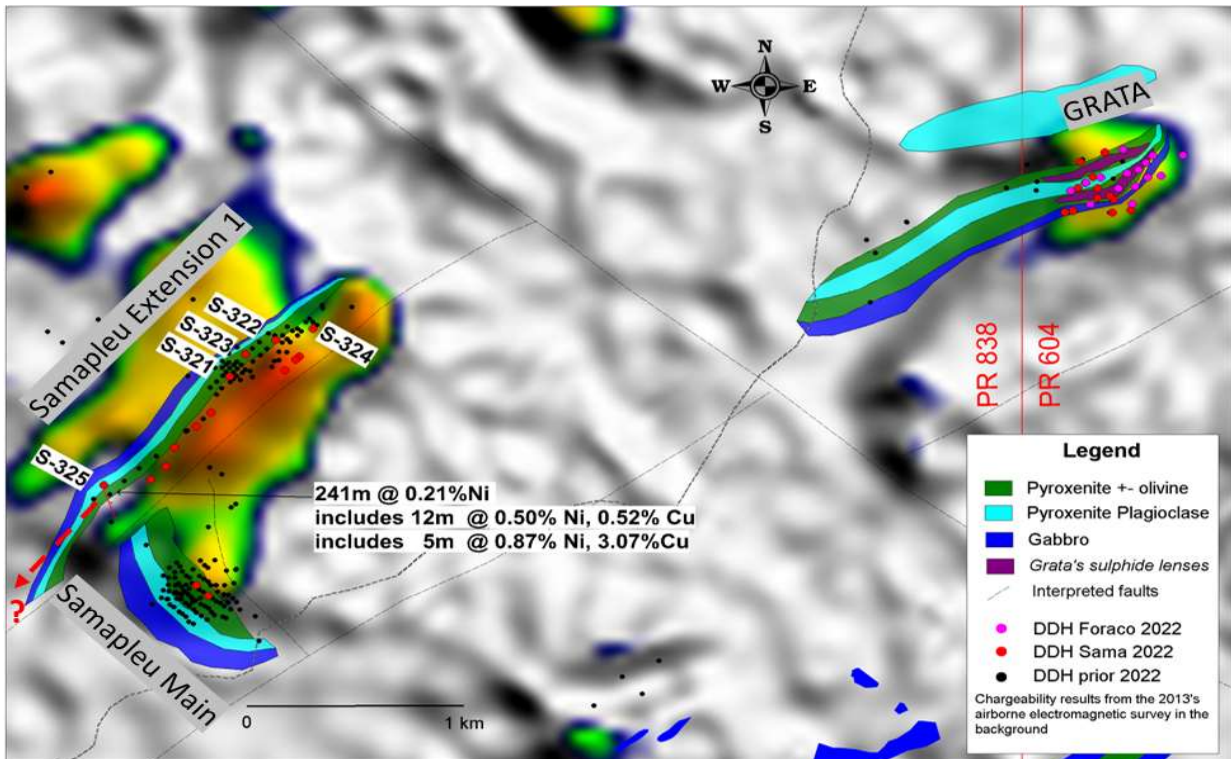


Figure 3: Newly discovered sector at Grata property located 5 km East of Samapleu. A total of 45 holes for 14,995m were drilled at Grata since the discovery in June 2021.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

Samapleu Property (PR 838 & 839)

SNC entered into a Syndicate Agreement ("SA") with 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 (PR 838) and Samapleu West (PR 839) 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. 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 March 1, 2023, Sama CI filed the required documentation with the Department of Mines in Côte d'Ivoire, for the renewal of PR 838 and PR 839 which should expire on June 17, 2026.

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.

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.



Figure 4: 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.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

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 Platinum 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 – **Figure 4**) 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 sulphides.
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 Voisey's 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 secondhand 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 purchased and arrived on site in February 2020. This new rig is able to reach depth in excess of 1,500 m. **Table 1** summarizes drilling programs since July 2010.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

Table 1: Drilling programs from July 2010 to November 2022.

Area	Drilling Contractor		Sama Drilling		Total length
	Borehole	(m)	Borehole	(m)	
Ivory coast					
Main Deposit	89	12,322	21	6,739	19,061
Samapleu Extension 1	59	9,096	50	10,761	19,857
Yepleu	6	4,993	47	12,222	17,215
Bounta			2	933	933
Sipilou Sud Laterite	80	2,688	55	1,818	4,506
Grata	18	5,704	30	10,132	15,836
Regional	22	3,116	1	642	3,758
Total Cdl 2010-2022	274	37,919	206	43,246	81,165

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% Ni 0.29% Cu, 0.04% Co, 0.42 gpt Pd. The interval started 347 m from surface and included several semi-massive high grade sulphide lenses, including a 30 m combined interval grading 0.50% Ni, 0.89% Cu and 0.83 gpt Pd within intercepts of up to 2.06% Ni and 1.54% Ni.

In July and August 2022, the Company drilled 600 m at Samapleu Main to collect fresh mineralized material for additional metallurgical testing materials.

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.

Hundred-nine boreholes totaling 19,857 m were drilled since 2010 at the Samapleu Extension 1 deposit. Borehole SM24-112519 returned 122.0 m grading 0.44% Ni and 0.32% Cu and 0.94 gpt Pd including 11.0 m @ 1.88% Ni, 0.78% Cu and 2.84 gpt Pd; borehole SM25-080542 returned 38.5 m at 0.46% Ni and 0.50% Cu and 0.85 gpt Pd and 0.12 gpt Pt; and borehole SM25-039587 returned 129.2 m at 0.26% Ni and 0.17% Cu, including 0.41 gpt Pd and 0.06 gpt Pt.

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.

Between May and August 2022, the Company drilled 13 holes for 2,679 m at Samapleu Extension 1 for infill resource drilling and to collect fresh mineralized material for additional metallurgical testing materials (**Figure 3**).

Mineral Resource update May 27, 2020

On December 22, 2015, the Company filed a revised NI 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% Ni and 0.20% Cu and containing 74.5 Mlb of Ni and 61.2 Mlb of Cu, together with an inferred mineral resource of 26.5 Mt grading 0.24% Ni and 0.18% Cu and containing 134 Mlb of Ni and 107.2 Mlb of Cu (**Table 2**).

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

The engineering group DRA/Met-Chem produced a technical study for a possible open pit operation at Samapleu. The processing treatment included 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 Ni-Cu surface mineralization. The study includes a revised mineral resource using all boreholes drilled at the Samapleu deposit.

The Company is currently investigating the possibility to fast tracking detailed technical studies for a possible open pit type of exploitation at Samapleu and the newly discovered Grata deposits.

Table 2: 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 tons ("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 \$37M;
- 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%

Estimated expenditures:

The Company's estimated expenditures for the next nine months is \$600,000.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

Zérégouiné Property (PR 300)

Sama CI owns the exploration permit No. 300 ("PR 300") which covers 290 square kilometers of property in Ivory Coast and expired on December 17, 2021. In accordance with PR 300, 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 PR 300 which should expire on December 18, 2023. As of today, there is no indication that the exploration permit will not be granted.

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 km² 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 characterized 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 millimeter 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 millimeters up to several centimeters in any one dimension. The semi-massive mineralization lenses show between 30% to 70% sulphide minerals.

The Company performed a first phase of Typhoon survey in August 2018 and began the phase 2 Typhoon survey on April 1, 2019. Five holes for 4,191 m were drilled by Capital Drilling 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% Ni, 0.62% Cu, 0.24 gpt Pd and 0.21 gpt platinum (using a cut-off-grade of 0.8% Ni) within a larger interval of 37 m of disseminated sulphide mineralization grading 0.41% Ni, 0.31% Cu, 0.23 gpt Pd 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. Assay 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.

From March to August 2021, the Company drilled three holes at the Yepleu prospect testing electromagnetic targets defined using DHTM. A fourth hole is ongoing aiming at the strong 20,000CT target.

At the Yepleu mineralized zone, hole YE-19 returned 45m of disseminated and semi-massive sulphide mineralization including 1.15m @ 1.40% Ni. Hole YE-20 drilled 600 m to the north-northeast returned 16m @ 0.49% Ni including 4.25 m @ 1.01% Ni.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

Yepleu is the center of the intrusive feeder system with evidence of multiple magma injections generating a large volume of host rock assimilation.

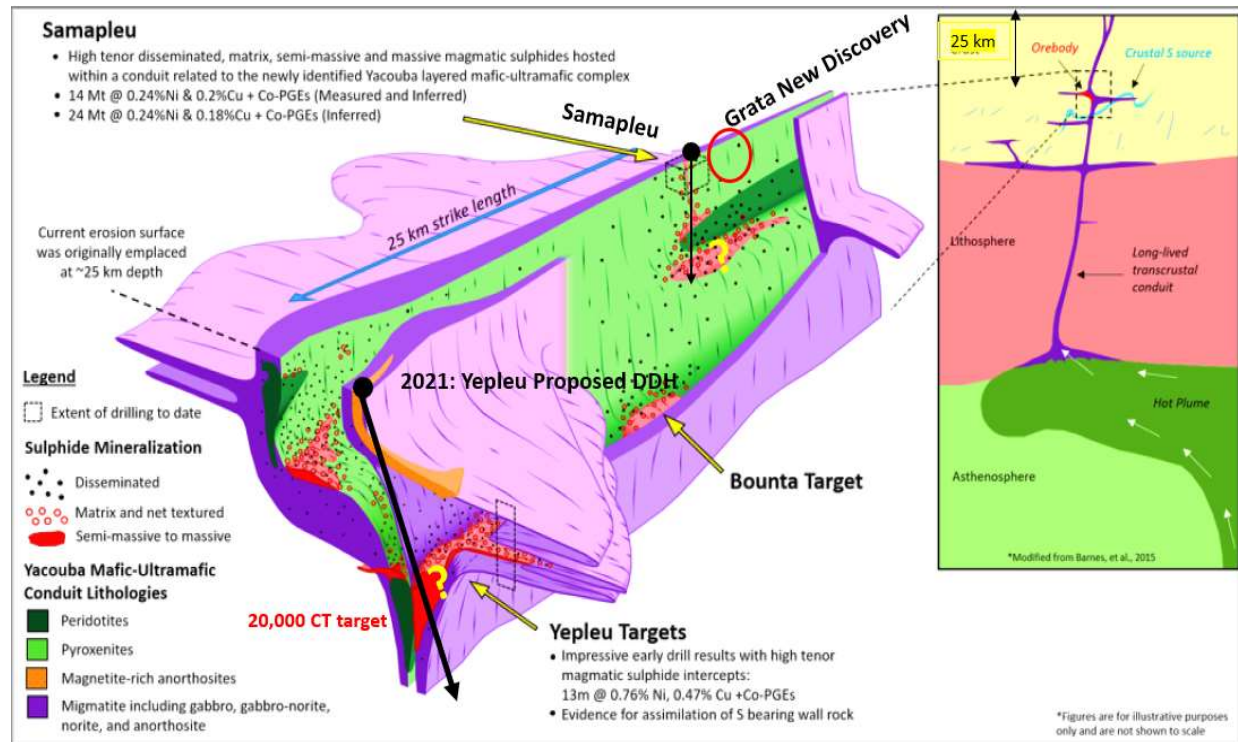


Figure 5: Schematic visualization of the Yacouba intrusive complex showing proposed targets at Samapleu, Grata and Yepleu.

Several attempts at placing wedges for the deep hole aiming at testing the 20,000 CT target failed to modify the hole trajectories. The Company has temporarily postponed the deep hole.

Estimated expenditures:

The Company's estimated expenditures for the next twelve months is \$135,000.

Grata property (PR 604)

Sama CI owns the exploration permit No. 604 ("PR 604") which covers 92 square kilometers of property in Ivory Coast and expired on December 7, 2022. Sama CI filed the required documentation with the Department of Mines in Côte d'Ivoire, for the renewal of PR 604 which should expire on December 7, 2024. As of today, there is no indication that the exploration permit will not be granted.

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.

In September 2021, Sama announced the Grata discovery located 5 km east of the Samapleu deposit. The discovery hole, GR-03, drilled in June 2021, returned a 310 m sequence of pyroxenite and gabbro containing a 147 m interval of disseminated sulfides and several intersections of semi-massive sulphide mineralization. The following are highlights: Hole GR-25 which intersected a combined 179.85 m of mineralization including 37.40 m at 0.24% Ni, 0.45% Cu and 0.54 gpt Pd and 116.95 m at 0.23% Ni, 0.23% Cu and 0.32 gpt Pd and hole GR-28 returning 194 m of combined mineralized zones including 97.85 m grading 0.30% Ni, 0.34% Cu and 0.24 gpt Pd. GR-11 drilled in January 2022 along the same section returned 212 m of combined mineralized zones including 8.20 m at 0.84% Ni, 1.10% Cu and 1.24 gpt Pd, with several narrow massive and semi-massive stringers scattered through the mineralized intervals. Holes GR-32

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

and GR-35 which intersected 138 m and 132 m of combined mineralized zones, respectively. Hole GR-35 included 12.40 m grading 0.39% Ni, 0.53% Cu and 0.44 gpt Pd and 78.50 m grading 0.27% Ni, 0.42% Cu and 0.25 gpt Pd. These two holes confirm the extension of mineralization toward the north-east.

Figures 6 and 7 are showing hole locations and a longitudinal cross section at the Grata occurrence.

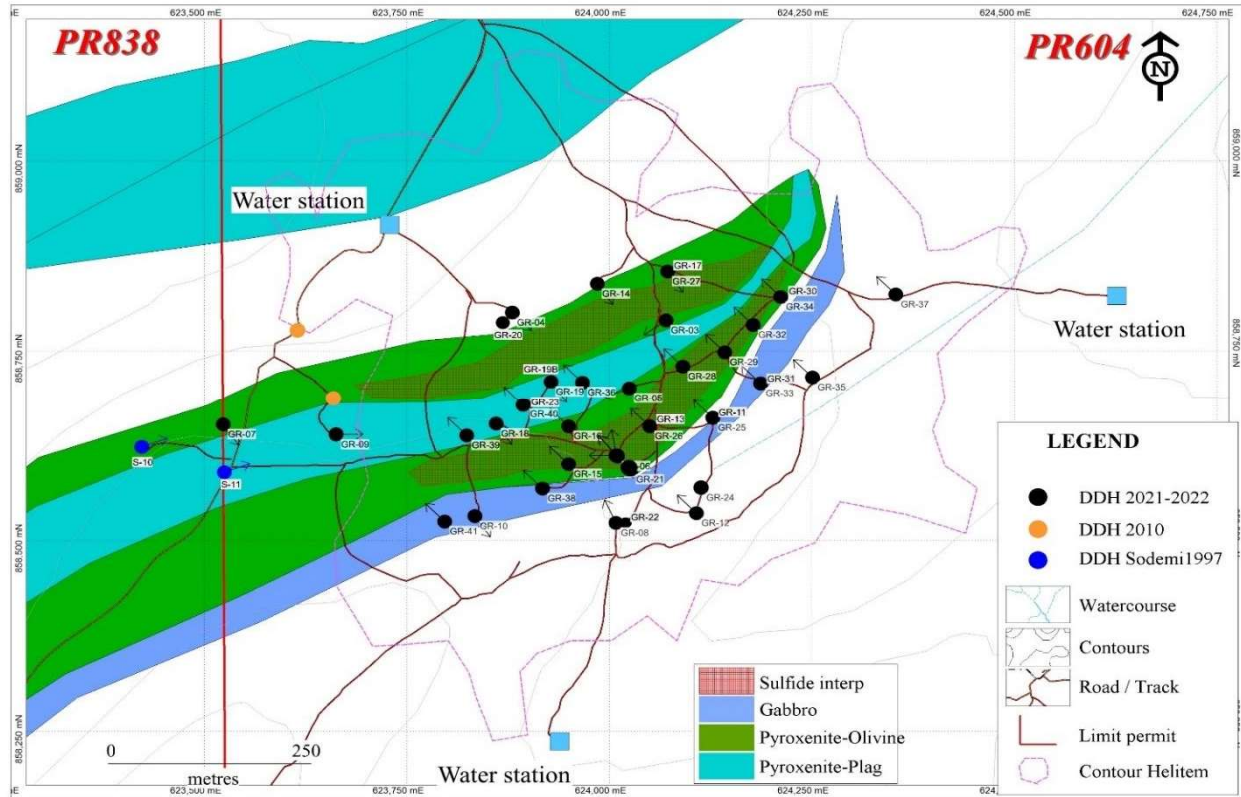


Figure 6: Grata new discovery: drill holes location and geology.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

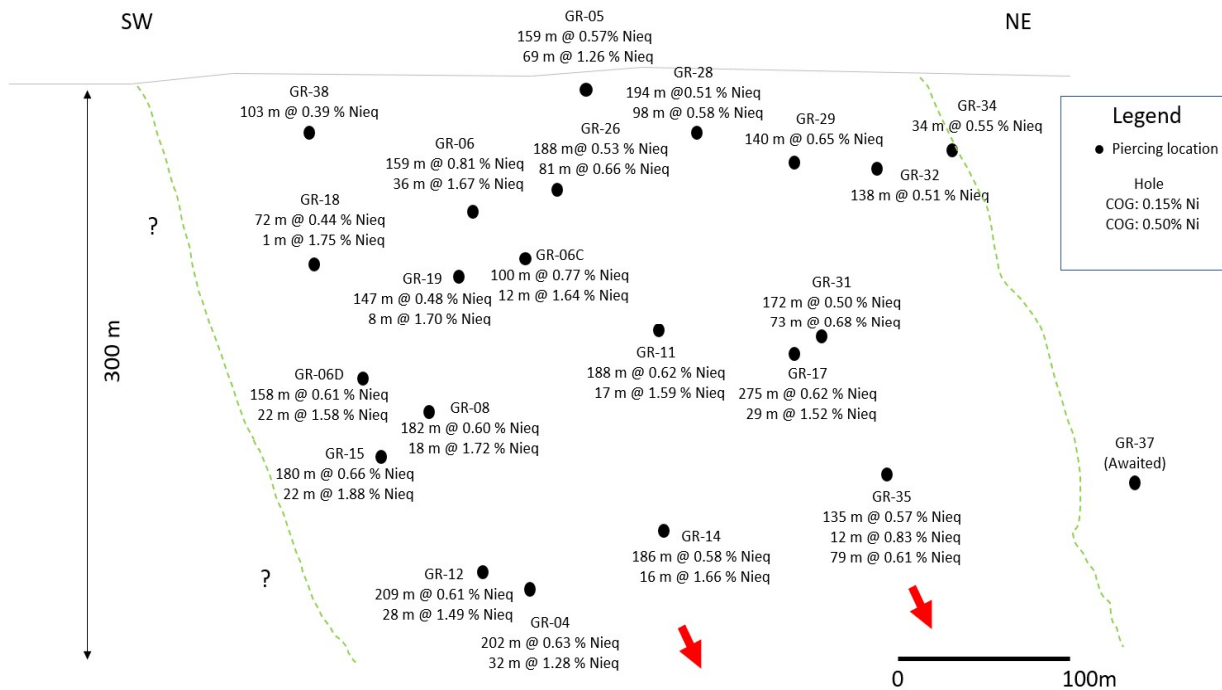


Figure 7: Grata discovery: SW-NE longitudinal cross section

1. Reported widths are "combined drilled widths at cut-off grade," not true widths.
2.
$$\text{NickelEq\%} = \frac{(\text{nickel\%/100}) * 17,632 + ((\text{copper\%/100}) * 8,155) + ((\text{cobalt\%/100}) * 52,896) + ((\text{Pt ppm}/31.1) * 1,200) + ((\text{Pd ppm}/31.1) * 1,400))}{(\text{US\$ Nickel/t} * 100)}$$
 using the following metal prices of US\$ 17,632/t nickel, US\$8,155/t copper, US\$1,200.00/oz Pt and US\$1,400/oz Pd. Assuming 100% recovery rates of sulphides to concentrate.

The mineralization at Grata is similar in composition to the Samapleu deposit but shows a larger proportion of chalcopyrite and therefore a higher copper to nickel ratio.

The Company is looking at increasing mineral resources at Samapleu and Grata for a future surface mining operation as well as searching for massive sulphide veins and lenses that could have accumulated at depth in traps and embayments along the feeder system of the Yacouba Intrusive Complex.

Estimated expenditures:

The Company's estimated expenditures for the next nine months is \$75,000.

Zoupleu (PR 837)

SMT owns the exploration permit No. 837 ("PR 837") which covers 135 square kilometers of property in Ivory Coast and expires on June 17, 2023. In accordance with PR 837, SMT agreed to complete an exploration program evaluated at F CFA 1,120,000,000 (approximately \$2,299,134 as at December 31, 2022) before the term of the exploration permit. On March 17, 2023, SMT filed the required documentation with the Department of Mines in Côte d'Ivoire, for the renewal of PR 837 which should expire on June 17, 2026.

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).

Estimated expenditures:

The Company's estimated expenditures for the next nine months is \$25,000.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

LIBERIAN GOLD PROJECTS

SRL is focused on the discovery and development of high-grade gold occurrences in Liberia, West-Africa.

Liberia has a long history of artisanal gold mining, but the country is largely underexplored in terms of modern mining. Liberia's geology is similar to that of other West African countries with significant gold production, such as Ghana and Mali, and it is believed to have significant potential for large-scale gold deposits.

Several international mining companies are actively exploring for gold in Liberia, and some have already made significant discoveries. For example, New Liberty Gold Mine, owned by Avesoro Resources, is Liberia's first and largest commercial gold mine, with an estimated resource of over 1 million ounces of gold.

In January 2021, SRL was granted three exploration permits for gold in Liberia (**Figure 8**).

- The **Zwedru South** property (MEL9001921), which covers 312.85 km² and expires on January 9, 2024, 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 (**Figure 9**).
- The **St-John River Gold** property (MEL9001821), which covers 174.51 km² and expires on January 9, 2024, 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 259.13 km² and expires on January 10, 2024, 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 follows:

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 8**).

Estimated expenditures:

The Company's estimated expenditures for the next nine months is \$500,000.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

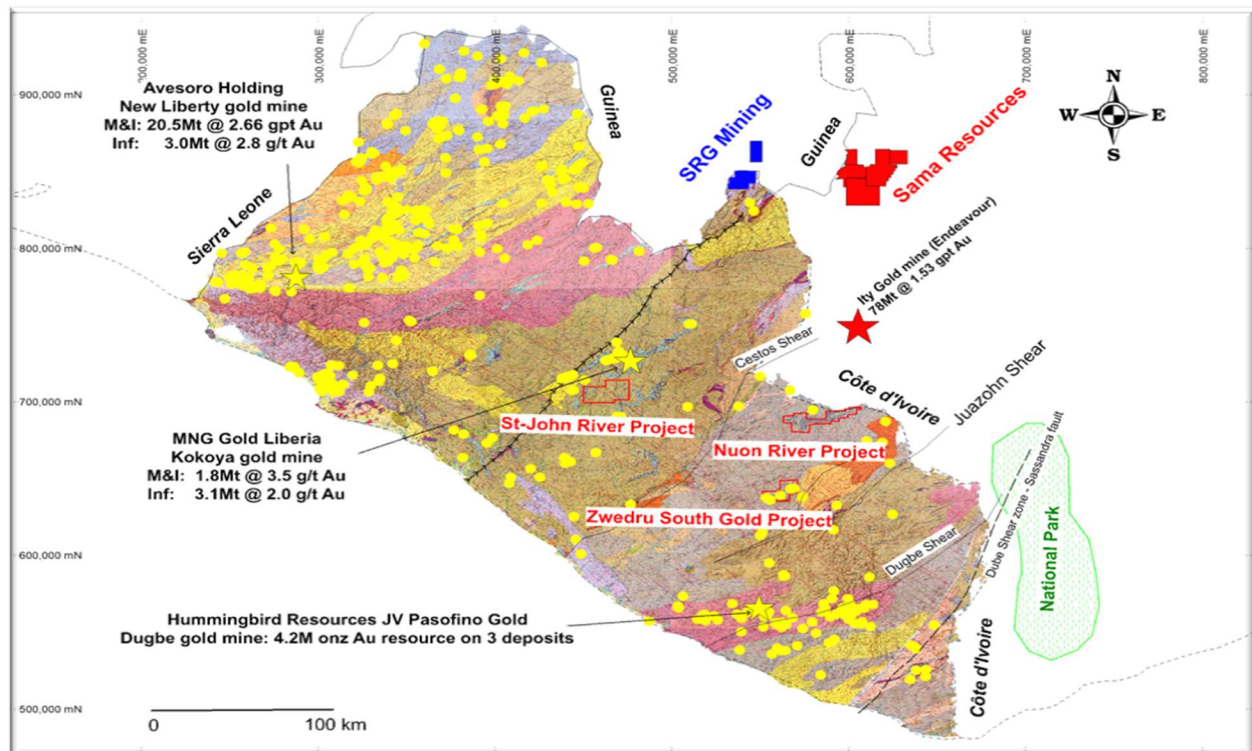


Figure 8: SRL's three exploration permits together with the +600 gold occurrences and nickel showings in Liberia.

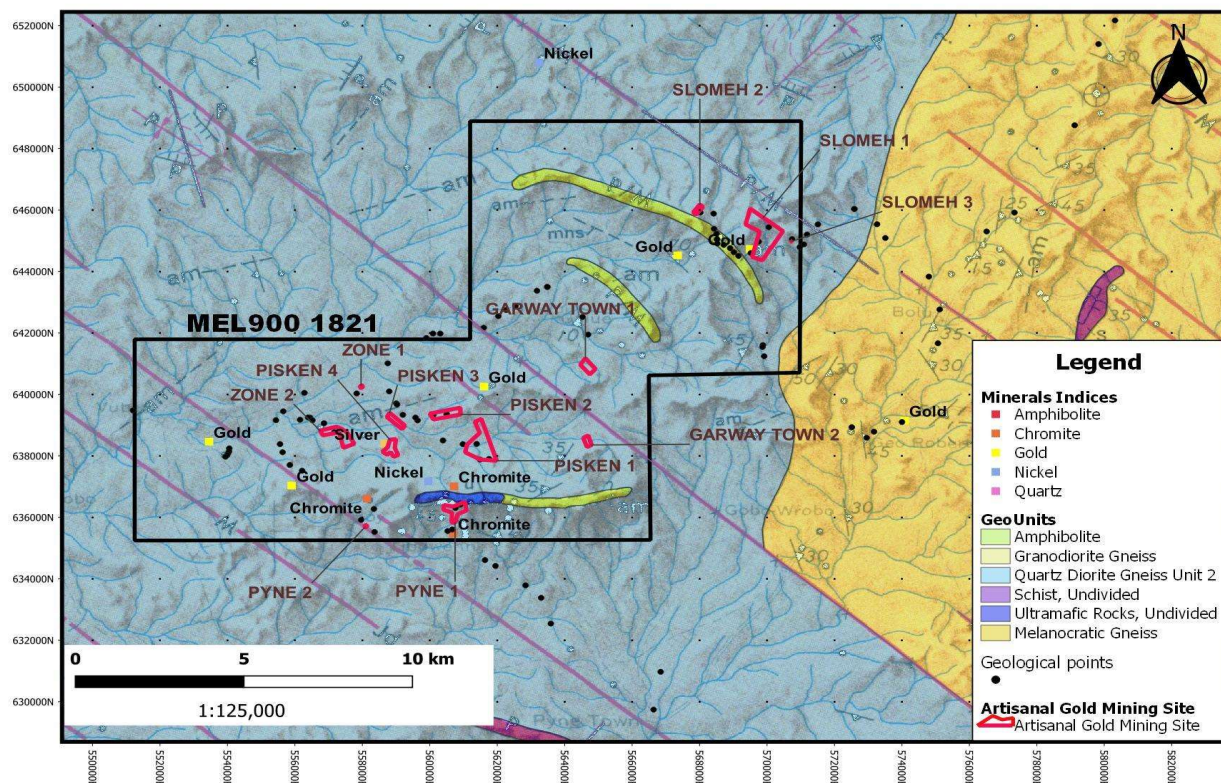


Figure 9: SRL's Zwedru South exploration permits showing location for artisanal placer gold activities.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

PROVINCE OF QUEBEC, CANADA PROJECTS

SRQ is focused on the discovery and development of high-grade deposits of nickel, copper, and platinum group elements (PGEs) in Quebec, Canada.

SRQ holds exploration mining properties in Quebec with its flagship project being the Lac Brulé Nickel-Copper-PGE project located at a six-hour drive from Montreal. SRQ is committed to responsible exploration and development practices, with a focus on environmental and social sustainability.

LAC BRULÉ NI-CU PROJECT

SRQ launched the Lac Brulé Ni-Cu and the Lac Brennan projects by acquiring 401 exploration claims in the Nivernais and Esgriseilles Townships (Lac Brulé project) and 42 claims in the Dauphine Township (Lac Brennan project) all in the Province of Quebec. The 401 claims at the Lac Brulé project surround the initial 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 10**) 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.

SRQ also commissioned Xcalibur Multiphysics (MPH) Canada Inc. for a HELITEM² electromagnetic survey supplemented by a high-sensitivity cesium magnetometer. One block of claims (390 claims) was flown between December 5 and December 14, 2021. The survey coverage consisted of 1,374 km of traverse lines flown with a spacing of 200 and 100 m and 119 km of tie lines with a 2000 m spacing.

On March 16, 2022, the Company announced the completion and interpretation of the Xcalibur's HELITEM² electromagnetic and magnetic helicopter geophysical survey of 1,494 line-km (**Figure 11**).

The past-producing Renzy nickel-copper mine is the closest mining activity with historical information available. The Renzy mine is located 48 km east-southeast of the Lac Brulé property. The Company is targeting possible accumulations of Ni and Cu mineralization at Lac Brulé that could be of similar nature to that at the Renzy mine and at other well-known Ni-Cu deposits in Québec and Labrador (ie: Voysey Bay Ni-Cu-PGM deposit).

December 2021, geophysical HELITEM² electromagnetic survey

As a follow-up on the new gossan discovered in May 2021, SRQ commissioned Xcalibur Multiphysics (MPH) Canada Inc. for a HELITEM² electromagnetic survey supplemented by a high-sensitivity cesium magnetometer. One block of claims (390 claims) was flown between December 5 and December 14, 2021. The survey coverage consisted of 1,374 km of traverse lines flown with a spacing of 200 and 100 m and 119 km of tie lines with a 2000 m spacing.

Figure 11 shows Xcalibur's final compilation outlining two main sectors; the Gossan Zone and the North Zone. Highest Conductivity Grade and CTP, outlined by the late off-time channel/gates, are located next to the discovered gossan.

The HELITEM² system is composed of a 40 m cable to which is attached the transmitter loop. The receiver platform and the receiver coil are located at the center of the 35 m diameter transmitter loop approximately 0.1 m above the center of the transmitter plane. The real time navigation GPS antenna is on the tail boom of the helicopter. The barometric altimeter, radar altimeter, laser altimeter, video camera and data recorder are all installed in the helicopter. GPS antennae are attached to the transmitter loop to give positional information and transmitter orientation.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

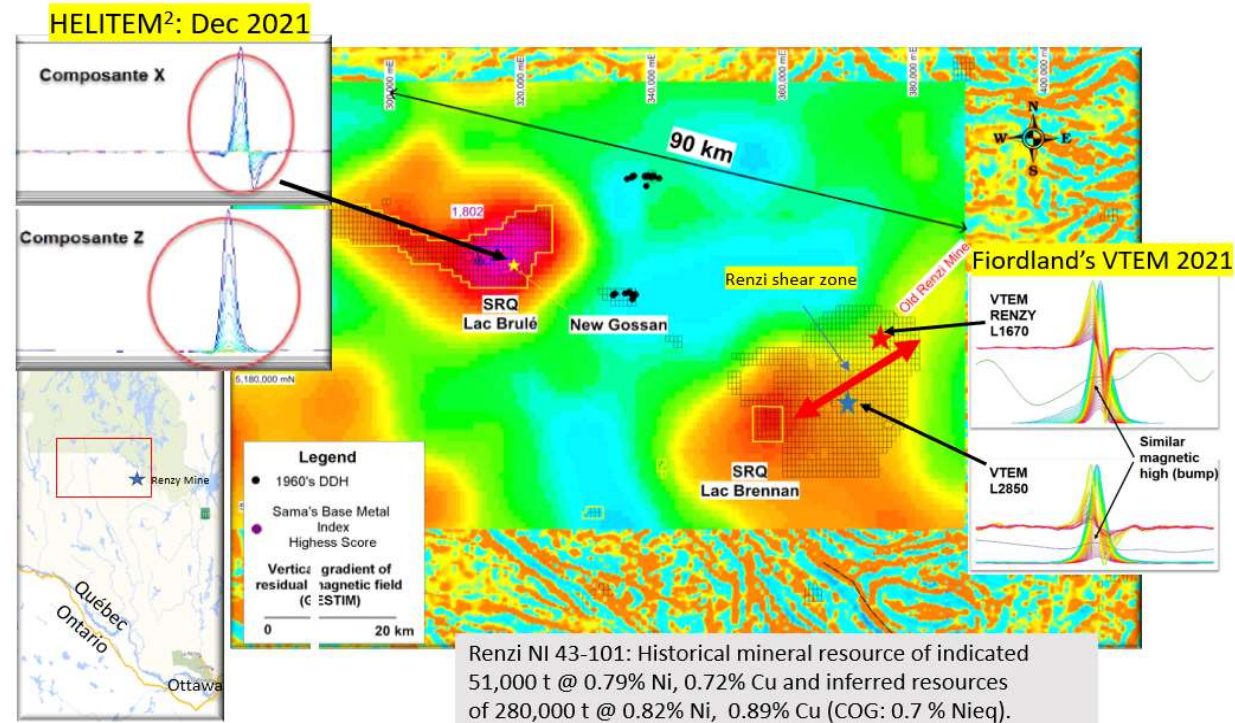


Figure 10: Lac Brulé Ni-Cu project. Exploration claims forming 1 large block of 420 claims and a smaller block of 42 claims called Lac Brennan south-west of the old Renzi Mine. The vertical gradient of gravity anomaly and the first derivative of the gradient magnetometer is shown in background.

Exploration Work for 2023

SRQ will launch a drilling program at the Lac Brulé project during the summer 2023. The drill program will aim at testing conductors at depth as per shown on **Figure 11**.

SRQ also owns a total of 124 additional claims on five projects (**Figure 12**). Basic geological mapping and sampling together with limited geophysical surveys are planned for 2023.

Estimated expenditures:

The Company's estimated expenditures for the next nine months is \$1,000,000 depending on results.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

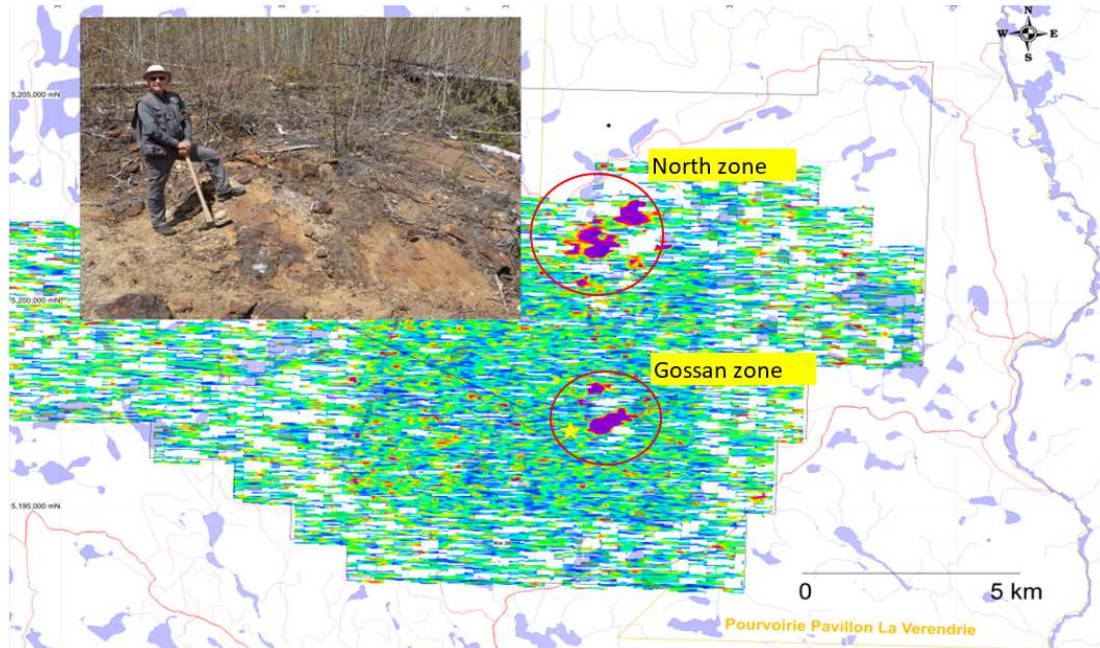


Figure 11: Apparent Conductivity: late off-time channel/gates showing several distinct high conductivities.

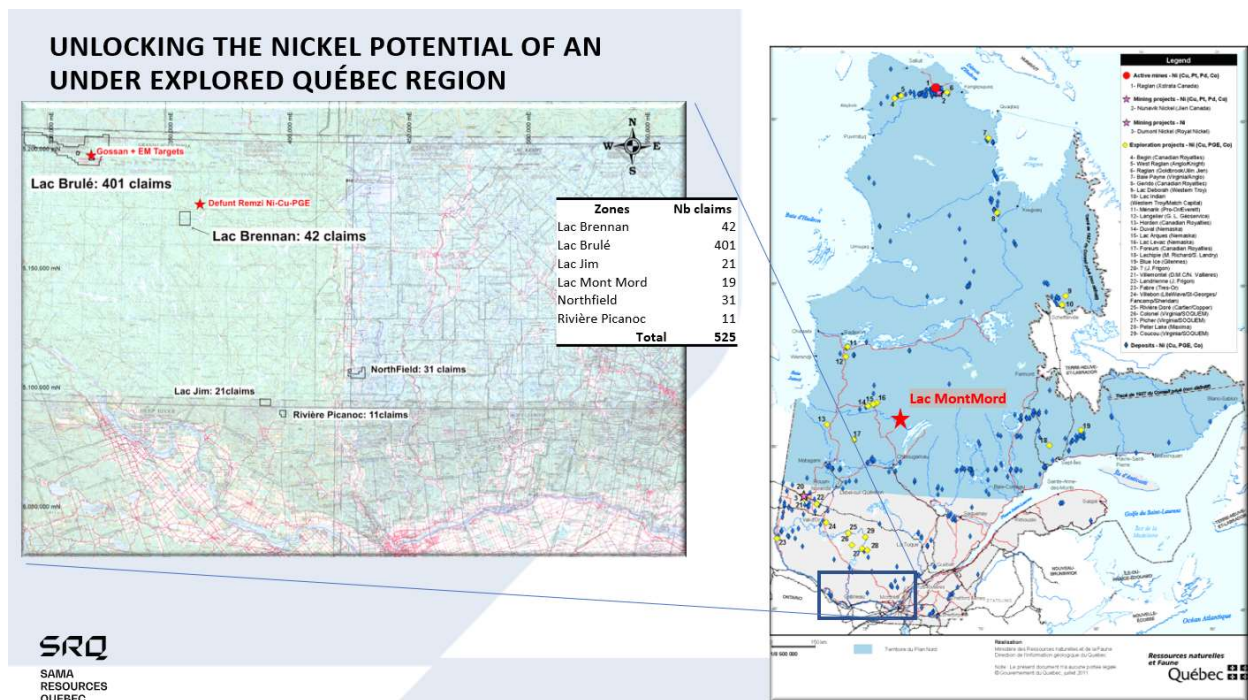


Figure 12: SRQ group of exploration claims in the province of Quebec.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

NICKEL MARKETS ANALYSIS

Nickel is a versatile metal used in a wide range of applications, including stainless steel production, batteries for electric vehicles, and aerospace components. The demand for nickel is expected to continue to grow in the coming years, driven by the increasing adoption of electric vehicles, which require large amounts of nickel in their batteries.

Nickel was the best performing base metal in 2021-2022 with a significant increase up to US\$14.00 per pound ("lb") in December 2022. The beginning of 2023 saw the nickel price adjusting between US\$10.00/lb and US\$11.00/lb (**Figure 13**).

Despite the nickel price adjustment, the nickel inventory continued to decline from 260,000t in March 2021 to just below 40,000t in May 2023 (**Figure 14**).

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. Prior to the COVID pandemic, China was 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 tons in 2016. Japan was the second largest market for stainless steel production accounting for 3.3 million tons in 2016.

On the supply side, Indonesia is the world's largest producer of nickel, accounting for approximately 30% of global production. The Indonesian government has been implementing policies aimed at promoting domestic processing of nickel ore, which could potentially reduce exports of nickel and increase prices. Additionally, there are concerns about potential supply disruptions due to geopolitical tensions and natural disasters in major nickel-producing countries.

Other factors that could impact the nickel market include changes in global trade policies, advancements in technology for nickel processing and production, and shifts in consumer preferences for sustainable products.

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 electric vehicles and nickel-cobalt-aluminum (NCA) batteries, which are being adopted in electric 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 battery 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 comes to supply.

LME inventories for both commodities are at their all-time low.

Forecasts for the nickel markets differ between analysts. In 2019, the Swedish Research reported that if EV adoption forecasts for the coming 10 years are accurate, battery share could spike to +20% of annual production by 2029 (*Roskill*) and could exceed current mining rates (2.5Mt/y) by late 2030s. They continued by saying that many industrialized

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

countries are accelerating their transition to electric vehicles (EVs) to address climate change. As a result, demand for EV batteries and power packs for energy storage should grow exponentially in the near- to mid-term. The demand for nickel is expected to exceed current mining rates by late 2030s with cumulative demand reaching the level of current worldwide known reserves by 2055.

In a more recent publication, the analyst at VIII Capital, M. Anoop Prihar, forecasted that global nickel demand will increase from approximately 2.9Mt in 2022 to 4.9Mt in 2030, while supply will increase from 3mm tons in 2022 to 4.7Mt in 2030, thus anticipating that the global nickel market will remain balanced for few years to come.

Knowing that the incremental demand for nickel will primarily arise from batteries and other green technology uses, which require Class 1 nickel. This necessarily means that an increasing amount of Class 1 nickel will be sourced from new HPAL operations, including additional NPI to nickel matte conversion capacity. M. Prihar is forecasting that battery demand as a percentage of Class 1 supply will increase from 25% in 2022 to 68% in 2030.

COPPER MARKETS ANALYSIS

Copper is an important industrial metal used in a variety of applications, including construction, electrical wiring, and electronic devices. The demand for copper is expected to remain strong in 2022, driven by the ongoing global economic recovery and the growth of renewable energy and electric vehicle industries. In addition, there is growing demand for copper in emerging economies, particularly in China and India, which are investing heavily in infrastructure and construction projects.

On the supply side, there are concerns about potential supply disruptions due to labor strikes, natural disasters, and resource nationalism in major copper-producing countries such as Chile and Peru. Additionally, there are questions about the ability of copper mines to meet the growing demand for copper, as many mines are facing declining ore grades and increasing production costs.

Another factor that could impact the copper market in 2023 is changes in global trade policies, particularly the ongoing trade tensions between the United States and China. These tensions could lead to tariffs on copper imports, which could impact the price and availability of copper in different markets.

Figure 14 is showing copper stocks after a decline from 340,000 t in September 2019 to about 65,000 t currently.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023



Figure 13: Nickel and Copper values from May 2018 to May 2023.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

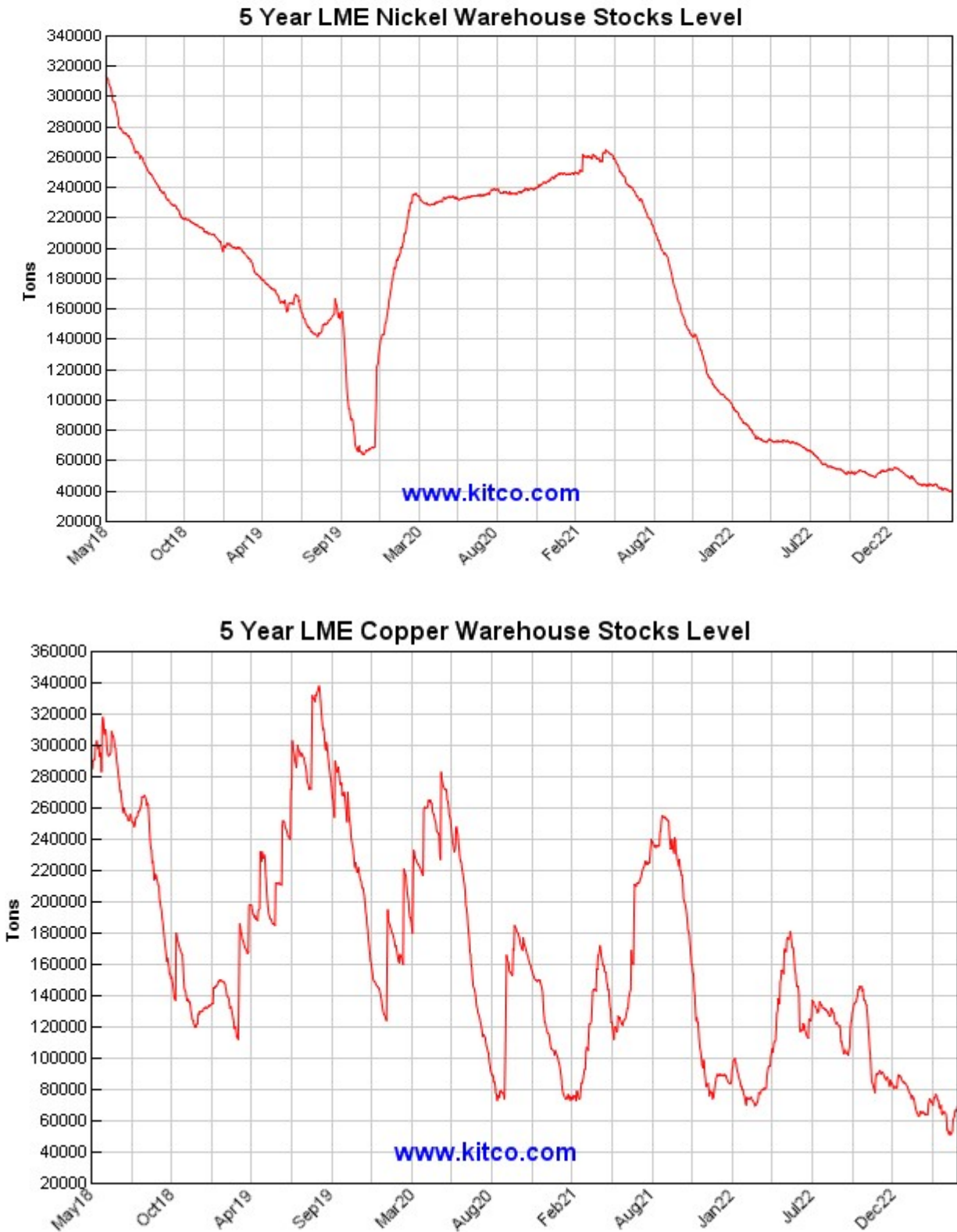


Figure 14: Inventories in Nickel and Copper at the London Stock Exchange (LME) since May 2018.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

SELECTED FINANCIAL INFORMATION

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.

Financial Position Analysis

	March 31, 2023	December 31, 2022	December 31, 2021
	\$	\$	\$
Total assets	17,871,689	19,559,704	12,897,978
Total liabilities	511,384	747,883	3,579,438
Total equity	17,360,305	18,811,821	9,318,540
Working capital*	6,985,127	7,507,136	2,930,784

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

Assets

Total assets at March 31, 2023 were \$17.9M compared to \$19.6M at December 31, 2022, a decrease of \$1.7M mainly due to a decrease in cash and cash equivalents of \$716k, in investments in shares of \$911k, in sales taxes receivable of \$39k, in prepaid expenses and deposits of \$19k and in property plant and equipment of \$19k. These decreases were offset by an increase of trade and other amount receivable of \$15k.

Liabilities

Total liabilities at March 31, 2023 were \$511k compared to \$748k at December 31, 2022, a decrease of \$236k in accounts payable and accrued liabilities.

Equity

At March 31, 2023, the Company had an equity of \$17.4M compared to \$18.8M at December 31, 2022, a decrease of \$1.7M mainly due to the period net loss of \$2.4M which was offset by the recognition of a stock-based compensation of \$162k and by the contributions received by IVNE as part of the ear-in and joint agreement of \$750k.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

Operating Results analysis

	Three-month periods ended	
	March 31, 2023	March 31, 2022
	\$	\$
Exploration and evaluation expenses	(949,330)	(1,212,512)
General and administrative expenses	(540,173)	(402,170)
Other income (expenses)	(874,220)	933,527
Net loss	(2,363,723)	(681,155)
Net loss per common share		
Basic	(0.010)	(0.001)
Diluted	(0.010)	(0.001)

THREE-MONTH PERIOD ENDED MARCH 31, 2023 COMPARED TO THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

For the three-month period ended March 31, 2023, the Company recorded a net loss of \$2.4M or (\$0.010) per share compared to \$681k or (\$0.001) per share for the same period in 2022, an increase of \$1.7M due the following important variations:

Exploration and evaluation expenses went from \$1.2M in 2022 to \$949k in 2023, a decrease of \$263k as follows:

	Three-month periods ended	
	March 31, 2023	March 31, 2022
	\$	\$
Samapleu property	447,122	99,504
Zérégouiné property	8,614	78,759
Grata property	274,424	983,066
Zoupleu property	2,265	-
Total Ivory Coast properties	732,425	1,161,329
Nuon River property	-	6,878
St-John River property	88,125	6,877
Zwedru South property	74,716	6,877
Total Liberian properties	162,841	20,632
Lac Brulé property	42,165	30,296
Lac Brennan property	6,879	255
Lac Jim property	1,628	-
Northfield property	2,496	-
Rivière Picanoc property	896	-
Total Quebec properties	54,064	30,551
Total exploration and evaluation expenses	949,330	1,212,512

General and administrative expenses went from \$402k in 2022 to \$540k in 2023, an increase of \$138k mainly due to an increase in general and other expenses of \$40k, in professional fees of \$26k, in marketing fees of \$30k, in travel and representation fees of \$24k, in salaries and benefits of \$21k, in transfer agent and filing fees of \$8k and in depreciation of \$8k. These increases were offset by a decrease in consulting fees of \$19k.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

Other expenses totaled \$874k in 2023 compared to other income of \$934k in 2022, an increase in other expenses of \$1.8M due to a decrease in the gain on dilution of associate of \$1.1M and to an increase in the loss in fair value of investments in shares of \$925k which were offset by a decrease in the share of loss and comprehensive loss of associate of \$136k and by an increase in interest income of \$35k.

Cash Flows analysis

	Three-month periods ended	
	March 31, 2023	March 31, 2022
Cash flows from (used for)	\$	\$
Operating activities	(1,389,456)	(1,302,990)
Investing activities	(76,996)	(88,996)
Financing activities	750,000	1,000,000

The Company anticipates it will continue to have negative cash flows from operating activities in future periods at least until commercial production is achieved.

THREE-MONTH PERIOD ENDED MARCH 31, 2023 COMPARED TO THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

Operating Activities

For the three-month period ended March 31, 2023, operating activities required cash flows of \$1.4M compared to \$1.3M for the same period in 2022, an increase of \$86k due to the change in non-cash working capital items which used cash flows of \$194k in 2023 compared to generated cash flows of \$89k for the same period in 2022. This increase in the use of cash flows was offset by a decrease in net loss after adjustment for items not affecting cash which went from \$1.4M in 2022 to \$1.2M in 2023.

Investing Activities

For the three-month period ended March 31, 2023, investing activities required cash flows of \$77k compared to \$89k for the same period in 2022. These cash flows were used for property, plant and equipment acquisitions.

Financing Activities

For the three-month period ended March 31, 2023, financing activities generated cash flows of \$750k compared to \$1M for the same period in 2022. These cash flows are related to the contributions received by IVNE as part of the earn-in and joint venture agreement.

Quarterly Results Trends (in thousands)

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

	March 31, 2023	Dec 31, 2022	Sept 30, 2022	June 30, 2022	March 31, 2022	Dec 31, 2021	Sept 30, 2021	June 30, 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	(2,364)	(2,484)	(3,218)	6,992	(681)	(408)	(1,188)	(963)
Basic earnings (loss) per share	(0.010)	(0.010)	(0.012)	0.034	(0.001)	(0.001)	(0.005)	(0.004)
Diluted earnings (loss) per share	(0.010)	(0.010)	(0.012)	0.034	(0.001)	(0.001)	(0.005)	(0.004)

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

OUTSTANDING SHARE DATA

	Number of Shares Outstanding (Diluted)
Sama outstanding shares as of May 18, 2023	219,768,440
Shares reserved for issuance pursuant to stock options outstanding	21,395,000
Sama outstanding shares - fully diluted	241,163,440

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
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
300,000	0.20	January 4, 2028
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
265,000	0.16	June 17, 2031
2,145,000	0.22	February 28, 2032
2,055,000	0.135	January 17, 2033
21,395,000		

TRANSACTIONS WITH RELATED PARTIES

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

The following table presents the related party transactions presented in 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

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

The following table represents the related party transactions presented in the 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

Termination and Change of Control Provisions

The Company has entered into consulting agreements with key management personnel for total annual payments of \$495,000. The consulting agreements contain termination without cause and change of control provisions. Assuming that this agreement would be terminated without cause during the year ended December 31, 2024, the total amounts payable to key personnel in respect of severance would amount to \$1,085,000. If a change of control would occur during the year ended December 31, 2024, the total amount payable in respect of severance, if elected by the officers would amount to \$1,085,000.

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 2 of the audited consolidated financial statements for the year ended December 31, 2022.

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 4 of the audited consolidated financial statements for the year ended December 31, 2022.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 18 of the audited consolidated financial statements for the year ended December 31, 2022, for a full description of these risks.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

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 surface 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.

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.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

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 West Africa

The main Company's mineral properties are currently located in Ivory Coast and Liberia which are politically stable countries. 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 Ivory Coast and Liberia 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 Ivory Coast and Liberia 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.

SAMA RESOURCES INC.

Management's discussion and analysis for the first quarter ended March 31, 2023

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.