Sama Resources Inc.

Precious Metals Summit - Beaver Creek Colorado (Virtual)
September 14th, 2020

TSX.V: SME | OTC.PK: SAMMF
Forward Looking Statements

This presentation contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements include words or expressions such as “objectives”, “forecast”, “pursue”, “growth”, “estimate” and other similar words or expressions. Except for statements of historical fact relating to the Corporation, information contained or incorporated by reference herein constitutes forward-looking information, including, but not limited to, the future price of, and demand for, minerals, as well as the Corporation’s strategy, plans or future financial or operating performance. Forward-looking information is based upon assumptions that were applied in drawing a conclusion or making a forecast or projection that are believed to be appropriate in the circumstances, including the following: the Corporation will be able to obtain additional financing on reasonable terms or at all; the Corporation will be able to recruit and retain the services of its key technical and management personnel; the Corporation’s management will not identify and pursue other business objectives in future; there will be no unexpected technological, economic, political or other disruptions that will affect supply or demand for minerals in manner that would have a material adverse effect on the Corporation; the Corporation will be able to obtain all required regulatory approvals without undue delay or subject to excessively burdensome conditions; the results of current exploration activities will be favorable; the price of minerals will remain sufficiently high and the costs of advancing the Corporation’s projects sufficiently low so as to permit it to successfully implement its business plans; and that the risks referenced above, collectively, will not have a material impact on the Corporation. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

Risk factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, exploration results, revenue, fluctuations in the price of currencies or minerals or of local operating costs, mining industry risks, delays, political and social stability in Africa including our ability to maintain or renew permits and other risks as described in our documents filed from time to time with Canadian securities regulatory authorities. Information with regards to these and other risk factors can be found in Sama’s MD&A for the year ending December 31, 2019 available at www.sedar.com.

These forward-looking statements are dated as of May 01, 2020 and we disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.
CORPORATE PROFILE

Benoit La Salle – Executive Chairman and Director (FCPA, FCA, MBA)
- Former President & CEO of SEMAFO Inc.

Dr. Marc-Antoine Audet – President, CEO, and Director (PhD Geology, P.Geo.)
- 27 years of geological experience in exploration and development with Falconbridge and Xstrata Nickel

Isabelle Gauthier – CFO (CA)
- 20 years experience in accounting, auditing and former Senior Director of Raymond Chabot Grant Thornton

Bakayoko Bouake – Exploration Manager, West Africa
- Involved in Falconbridge’s nickel sulphide exploration project between 1994 - 2008

Eric Finlayson – Director (BSc., Hons.)
- President of High Power Exploration Inc and has served as the Chief Executive Officer of Rio Tinto Coal Mozambique

Govind Friedland – Director
- Founder and Executive Chairman of GoviEx Uranium and a Director and Co-Founder of Ivanhoe Industries

Ousmane Paye – Director
- Economist and Diplomat, former ambassador of Senegal in Canada.

Richard Quesnel – Director (BSc., Eng.)
- Former President & CEO of Consolidated Thompson iron Mines of Montreal

Marcel Aubut – Director (O.C., O.Q., Q.C., Ad. E.)
- Mr. Aubut has been a corporate lawyer for more than 30 years. Former CEO and co-owner of the Québec Nordiques. Former President of the Canadian Olympic Committee

Matty Johnston – Corporate Development Advisor (BBA)
- Former Corporate Development Advisor of Talison Lithium Ltd., Salares Lithium Inc. and Terraco Gold Corp.,

Ron Netolitzky – Advisor (Msc., P.Geo)
- Former Chairman of Viceroy Resources Corp., LokiGold Corp. & Induted into the Canadian Mining Hall of Fame

Mike Halvorson – Advisor (Bcomm)
- Former Director of Novus Energy, Gentry Resources, Viceroy Exploration, and Western Silver

Todd Hilditch – Advisor (BSc.)
- Former President & CEO of TerracoGold Corp. & Salares Lithium Inc.
# Corporate Summary

| Ticker          | TSX-V: SME  
<table>
<thead>
<tr>
<th></th>
<th>OTC-US: SAMMF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding</td>
<td>216,466,410</td>
</tr>
<tr>
<td>Options</td>
<td>17,795,000</td>
</tr>
<tr>
<td>Warrants</td>
<td>8,150,500</td>
</tr>
<tr>
<td>(CAD$0.15 strike price)</td>
<td></td>
</tr>
<tr>
<td>Market Cap</td>
<td>CAD$36,800,000</td>
</tr>
<tr>
<td>(CAD$0.17 per share September 14th)</td>
<td></td>
</tr>
<tr>
<td>Debt</td>
<td>Nil</td>
</tr>
<tr>
<td>Cash</td>
<td>CAD$2,500,000</td>
</tr>
<tr>
<td>(September 14th, 2020)</td>
<td></td>
</tr>
<tr>
<td>Securities Holdings 24.8 M</td>
<td></td>
</tr>
<tr>
<td>shares of SRG Mining Inc.</td>
<td></td>
</tr>
<tr>
<td>(September 14th, 2020)</td>
<td></td>
</tr>
<tr>
<td>HPX Project Spend</td>
<td>CAD$12,400,000</td>
</tr>
<tr>
<td>(Project level only)</td>
<td></td>
</tr>
<tr>
<td>(CAD$0.057 per share of SME)</td>
<td></td>
</tr>
<tr>
<td>HPX Project Spend</td>
<td>CAD$18,000,000</td>
</tr>
<tr>
<td>(Project level only)</td>
<td></td>
</tr>
<tr>
<td>Project Location</td>
<td>Côte d'Ivoire</td>
</tr>
</tbody>
</table>

* Please see full option and warrant schedule on slide 23

## SHAREHOLDERS

- HPX Ivory Coast Holdings 23.1%
- MMG (China Minmetals) 7.1%
- Management & Insiders 6.1%
- African Lion 1.6%
- Commodity Discovery Fund 1.0%
- Stephens Investment Mgmt
- MJG Capital Fund

TSX.V: SME samaresources.com
Evolving Mining District: Ivory Coast, West Africa
832 km² of exploration ground in the large Yacouba Layered Complex

Legend
Ivory Coast
Sama's project/properties:
- Eearing interest
- Future JV: 68% Sama/32% SCDEMI
(Ivorian government holds a 10% free-carried interest)
- 100% Sama
(Ivorian government holds a 10% free-carried interest)

Guinea
SRG Graphite Inc: Property
- 100% SRG

Mineral Rich District
- Ni-Cu+PGE Sulphides
- Ni-Co laterite
- Graphite

Sama Resources Inc.
Project’s Milestones & Catalysts

SME-HPX: program

• Injection of up to 30M$ in Côte d’Ivoire
• 2020 drilling and geophysical programs:
  • 4,064 m completed at Samapleu, Bounta and Yepleu zones.
  • Downhole EM survey completed on 7 boreholes at Samapleu using the Typhoon “T2” as transmitter.
  • Drilling at Bounta confirmed the presence of mineralization at depth and warrant additional investigations.

September 2020: Downhole geophysical EM probing (DHTEM) at Yepleu and Bounta

The new discovery at Bounta is the third mineralized prospect discovered out of more than 20 potential zones within Sama’s tenement as outlined by the 2013 airborne electromagnetic survey.

On Oct 26, 2019, Sama Nickel Côte d’Ivoire SARL received the highest distinction award for the quality of his management from the Ivorian Prime Minister at an Industrial Promotion Event in Man, Western Côte d’Ivoire
GEOLOGICAL MODEL AND WORLD CLASS POTENTIAL

The Samapleu and Yepleu deposits’ mineralization and geological characteristics are typical of layered **Pipe-like Intrusion** or a conduit-hosted nickel deposits.

These rare types of intrusions host the world’s largest nickel-copper deposits such as:

- Noril’sk (2,216 Mt at 0.78% Ni, 1.38% Cu)
- Jinchuan (515 Mt at 1.06% Ni, 0.67% Cu)
- Voisey Bay (137 Mt at 1.68% Ni, 0.87% Cu)
- Eagle (5 Mt at 3.33% Ni)
- Eagle Nest (20 Mt at 1.68% Ni, 0.90% Cu)
- Kalatongke (24 Mt at 0.68% Ni, 1.08% Cu)

(Zhou et al., 2002; Song et al., 2011; Ding et al., 2012a; Lightfoot and Evans-Lamswood, 2015)
**Samopleu & Yepleu Geological Model**

**Samopleu**
- High tenor disseminated, matrix, semi-massive and massive magmatic sulphides hosted within a conduit related to the newly identified Yacouba layered mafic-ultramafic complex
- 14 Mt @ 0.24%Ni & 0.2%Cu + Co-PGEs (Measured and Inferred)
- 24 Mt @ 0.24%Ni & 0.18%Cu + Co-PGEs (Inferred)

- Current erosion surface was originally emplaced at ~25 km depth

**Legend**
- Extent of drilling to date
- Disseminated
- Matrix and net textured
- Semi-massive to massive

**Yacouba Mafic-Ultramafic Conduit Lithologies**
- Peridotites
- Pyroxenites
- Magnetite-rich anorthosites
- Migmatite including gabbro, gabbro-norite, norite, and anorthosite

**Yepleu Targets**
- Impressive early drill results with high tenor magmatic sulphide intercepts:
  - 13m @ 0.76% Ni, 0.47% Cu +Co-PGEs
- Evidence for assimilation of S bearing wall rock

*Figures are for illustrative purposes only and are not shown to scale*
8.0 m (combined) of massive sulphide grading 4.08% Nickel, 2.43% Copper & 2.92 gpt palladium starting 60.1m from surface

Part of a 54 m of mineralized pyroxenite 0.96% Nickel, 0.76% Copper & 0.74 gpt Palladium
2020 at Samapleu: 4.6 m grading 1.98% Nickel, 0.92% Copper & 2.45 gpt Palladium
Sama’s 2020 Typhoon and Drilling program

Due to the impact of the COVID 19 pandemic and the requirement for cash conservation measures to be implemented, geophysical surveys are planned for the dry season, starting with DHTEM in September 2020.
Typhoon EM: 2020 Samapleu Typhoon and DHTEM

Legend
- UM-Mafic
- 2010-20 DDH
- 2020 DHTEM

SM24-490330 - no significant result

53 m @ 0.43% Ni, 0.30% Cu + 0.52 gpt Pd
Incl. 4.6 m @ 1.98% Ni, 0.92% Cu + 2.54 gpt Pd

New Target zone
Typhoon EM : 2020 Samapleu DHTEM (HPX’s interpretation)

- 15,000 CT target
- 5,000 CT target
- 5,000 CT target
- 5,000 CT target
- 2,500 CT target
- 6,000 CT target
- 53m @ 0.43% Ni, 0.30% Cu +0.52 gpt Pd
  Incl. 4.6m @ 1.98% Ni, 0.92% Cu + 2.54 gpt Pd

Open ?
Typhoon EM: Bounta

Target zone

Lens of massif sulphide at Surface

NNE

SSW
**Typhoon EM: Drilling cross-section SSW- NNE**

**Note:** The 11,000 CT conductor remain untested; Proposed BHTEM on BN59-533316 Proposed Mise a la Masse

Near miss: 5.70 m @ 0.38% Ni & 0.25% Cu & 0.23 gpt Pd, & Including: 1.20 m @ 0.79% Ni, 0.39% Cu & 0.27 gpt Pd

**Legend/GEOLGY**
- Laterite
- Saponite
- Migmatite Sama /Diorite
- Granulite/Pink granulite /Gneiss granulitique
- Gabbro/Norite
- Pyroxene
- Peridotite
- Amphibolite
- Semi-massif

**BN2020-01**
Typhoon EM: Compilation of the 2019’s surveys at Yepleu
Yepleu Area: Cross-Section SSW-NNE

Hole: YE45-716197: completed at 382m
Hole: YE45-361408: completed at 499m
Hole: YE45-365765: completed at 925m

- DHTEM offhole anomaly 850 m 15,000 CT (very strong)
- 2018’s EM Inversion
- Near miss: 8.00 m @ 0.31% Ni & 0.24% Cu Including: 1.00 m @ 1.09% Ni, 1.29% Cu & 0.18 gpt Pd
- Mineralisation trend?

Drilled in 2013
22.0 m @ 0.42%Ni, 0.23%Cu Inc. 4.4m @ 1.13% Ni

Drilled in 2015
3.0 m @ 0.51%Ni, 0.41%Cu Inc. 0.6m @ 0.9% Ni

Hole YE45-436348 completed at 3,000 CT
14.90 m @ 0.32%Ni & 0.15%Cu Including: 2.35 m @ 1.14% Ni, 0.52% Cu & 0.21 gpt Pd

31.15 m @ 0.25% Ni & 0.10% Cu Including: 4.70 m @ 0.76% Ni, 0.32% Cu & 0.47 gpt Pd

NNE

4.5 km
Yepleu Area: Cross-Section SSW-NNE: Norite

Triangulation of «norite» unit at Yepleu

4.5 km
Yepleu Typhoon proposed BHTEM: YE45-348726

Note: The 15,000 CT conductor remain untested; Proposed BHTEM on YE45-348726

Near miss: 8.00 m @ 0.31% Ni & 0.24% Cu
Including: 1.00 m @ 1.09% Ni, 1.29% Cu & 0.18 gpt Pd

High conductive target zone

Open

Open
CSR Commitment:

“SAMA Resources through its African subsidiaries recognizes the pursuit of economic growth through employment creation and income generation”

- Provide reasonable working conditions and terms of employment;
- Comply with national law;
- Not make employment decisions on the basis of personal characteristics like gender, ethnic or religion;
- Base the employment on the principle of equality and fair treatment;
- Not to employ children (all persons under the age of 18) in any manner that is economically exploitative;
- Provide a safe and healthy work environment.
### Stock Option & Warrant Expiry Schedule

<table>
<thead>
<tr>
<th>Stock Options Outstanding</th>
<th>Exercise Price</th>
<th>Expiry Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>400,000</td>
<td>0.15</td>
<td>June 29, 2021</td>
</tr>
<tr>
<td>50,000</td>
<td>0.12</td>
<td>August 31, 2021</td>
</tr>
<tr>
<td>1,400,000</td>
<td>0.32</td>
<td>June 6, 2022</td>
</tr>
<tr>
<td>200,000</td>
<td>0.155</td>
<td>June 21, 2022</td>
</tr>
<tr>
<td>1,000,000</td>
<td>0.33</td>
<td>October 14, 2022</td>
</tr>
<tr>
<td>2,150,000</td>
<td>0.19</td>
<td>April 21, 2025</td>
</tr>
<tr>
<td>200,000</td>
<td>0.18</td>
<td>May 27, 2025</td>
</tr>
<tr>
<td>1,900,000</td>
<td>0.085</td>
<td>January 17, 2027</td>
</tr>
<tr>
<td>500,000</td>
<td>0.15</td>
<td>March 31, 2027</td>
</tr>
<tr>
<td>100,000</td>
<td>0.195</td>
<td>April 27, 2027</td>
</tr>
<tr>
<td>660,000</td>
<td>0.29</td>
<td>November 28, 2027</td>
</tr>
<tr>
<td>3,655,000</td>
<td>0.33</td>
<td>June 12, 2028</td>
</tr>
<tr>
<td>340,000</td>
<td>0.30</td>
<td>July 29, 2028</td>
</tr>
<tr>
<td>60,000</td>
<td>0.30</td>
<td>October 31, 2028</td>
</tr>
<tr>
<td>3,225,000</td>
<td>0.27</td>
<td>February 19, 2029</td>
</tr>
<tr>
<td>2,080,000</td>
<td>0.19</td>
<td>December 18, 2029</td>
</tr>
<tr>
<td><strong>17,795,000</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Warrants Outstanding</th>
<th>Exercise Price</th>
<th>Expiry Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,731,000</td>
<td>0.15</td>
<td>May 19, 2021</td>
</tr>
<tr>
<td>1,494,500</td>
<td>0.15</td>
<td>July 29, 2021</td>
</tr>
<tr>
<td>3,925,000</td>
<td>0.15</td>
<td>December 9, 2021</td>
</tr>
<tr>
<td><strong>8,150,500</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### SME Short Data (Source: Buyins.net)

<table>
<thead>
<tr>
<th>Date</th>
<th>ShortVolume</th>
<th>TotalVolume</th>
<th>VWAP</th>
<th>$Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/7/2020</td>
<td>113,546</td>
<td>248,732</td>
<td>$0.1925</td>
<td>$21,858</td>
</tr>
<tr>
<td>8/6/2020</td>
<td>72,218</td>
<td>158,200</td>
<td>$0.1575</td>
<td>$11,374</td>
</tr>
<tr>
<td>8/5/2020</td>
<td>40,172</td>
<td>88,000</td>
<td>$0.1475</td>
<td>$5,925</td>
</tr>
<tr>
<td>8/4/2020</td>
<td>32,886</td>
<td>72,000</td>
<td>$0.1450</td>
<td>$4,766</td>
</tr>
<tr>
<td>7/31/2020</td>
<td>62,609</td>
<td>137,150</td>
<td>$0.1513</td>
<td>$9,470</td>
</tr>
<tr>
<td>7/30/2020</td>
<td>14,928</td>
<td>32,700</td>
<td>$0.1500</td>
<td>$2,239</td>
</tr>
<tr>
<td>7/29/2020</td>
<td>12,782</td>
<td>28,000</td>
<td>$0.1550</td>
<td>$1,981</td>
</tr>
<tr>
<td>7/28/2020</td>
<td>81,714</td>
<td>179,000</td>
<td>$0.1550</td>
<td>$12,666</td>
</tr>
<tr>
<td>7/27/2020</td>
<td>29,444</td>
<td>64,500</td>
<td>$0.1538</td>
<td>$4,527</td>
</tr>
<tr>
<td>7/24/2020</td>
<td>83,951</td>
<td>183,901</td>
<td>$0.1525</td>
<td>$12,802</td>
</tr>
<tr>
<td>7/23/2020</td>
<td>48,654</td>
<td>106,580</td>
<td>$0.1550</td>
<td>$7,541</td>
</tr>
<tr>
<td>7/22/2020</td>
<td>100,658</td>
<td>220,500</td>
<td>$0.1425</td>
<td>$14,344</td>
</tr>
<tr>
<td>7/21/2020</td>
<td>251,304</td>
<td>550,502</td>
<td>$0.1400</td>
<td>$35,183</td>
</tr>
<tr>
<td>7/20/2020</td>
<td>216,381</td>
<td>474,000</td>
<td>$0.1475</td>
<td>$31,916</td>
</tr>
<tr>
<td>7/17/2020</td>
<td>90,159</td>
<td>197,500</td>
<td>$0.1538</td>
<td>$13,862</td>
</tr>
<tr>
<td>7/16/2020</td>
<td>119,763</td>
<td>262,350</td>
<td>$0.1663</td>
<td>$19,911</td>
</tr>
<tr>
<td>7/15/2020</td>
<td>45,262</td>
<td>99,151</td>
<td>$0.1725</td>
<td>$7,808</td>
</tr>
<tr>
<td>7/14/2020</td>
<td>25,564</td>
<td>56,000</td>
<td>$0.1775</td>
<td>$4,538</td>
</tr>
<tr>
<td>7/13/2020</td>
<td>7,532</td>
<td>16,500</td>
<td>$0.1750</td>
<td>$1,318</td>
</tr>
<tr>
<td>7/10/2020</td>
<td>5,889</td>
<td>12,900</td>
<td>$0.1738</td>
<td>$1,023</td>
</tr>
<tr>
<td>7/9/2020</td>
<td>59,676</td>
<td>130,725</td>
<td>$0.1813</td>
<td>$10,816</td>
</tr>
<tr>
<td>7/8/2020</td>
<td>48,161</td>
<td>105,500</td>
<td>$0.1763</td>
<td>$8,488</td>
</tr>
<tr>
<td>7/7/2020</td>
<td>9,815</td>
<td>21,500</td>
<td>$0.1750</td>
<td>$1,718</td>
</tr>
<tr>
<td>7/6/2020</td>
<td>90,067</td>
<td>197,300</td>
<td>$0.1725</td>
<td>$15,537</td>
</tr>
<tr>
<td>7/3/2020</td>
<td>26,317</td>
<td>57,650</td>
<td>$0.1750</td>
<td>$4,606</td>
</tr>
<tr>
<td>7/2/2020</td>
<td>89,246</td>
<td>195,500</td>
<td>$0.1613</td>
<td>$14,391</td>
</tr>
<tr>
<td>6/30/2020</td>
<td>80,869</td>
<td>177,150</td>
<td>$0.1563</td>
<td>$12,636</td>
</tr>
<tr>
<td>6/29/2020</td>
<td>87,876</td>
<td>192,500</td>
<td>$0.1638</td>
<td>$14,390</td>
</tr>
<tr>
<td>6/26/2020</td>
<td>83,540</td>
<td>183,000</td>
<td>$0.1675</td>
<td>$13,993</td>
</tr>
<tr>
<td>6/25/2020</td>
<td>56,150</td>
<td>123,000</td>
<td>$0.1825</td>
<td>$10,247</td>
</tr>
<tr>
<td>6/24/2020</td>
<td>9,130</td>
<td>20,000</td>
<td>$0.1813</td>
<td>$1,655</td>
</tr>
</tbody>
</table>

**Total**  
75,819,687  
166,089,128  
$0.26  
$19,533,663

*Total includes data back to 12-2-15. Chart truncated for viewing. ShortVolume inferred from US data for SAMM4 in same period.*
Sama Resources Inc.
Pure Play Nickel-Copper-Palladium District in Côte d'Ivoire

Thank You

TSX.V: SME | OTC.PK: SAMMF