

Sama Resources Inc.

Pure Play Nickel-Copper-Palladium District
in Côte d'Ivoire



Precious Metals Summit

Park Hyatt Zurich, November 2017

TSX.V: SME



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 annual MD&A for the period ended March 31, 2017 (as updated in quarterly reporting) available at www.sedar.com.

These forward-looking statements are dated as of July 21, 2017 and we disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.

Corporate Summary

Ticker	TSX-V: SME
Shares (Basic)	136.95 M
Options (avg. \$0.26 strike)	11.08 M
Warrants (avg. \$0.22 strike)	45.08 M
Market Cap (October 2017)	\$53.4 M
Debt (October 2017)	Nil
Cash	\$2.0 M
Securities Holdings 44% of SRG Graphite Inc. (October 26 th 2017):	\$40.9 M
Project Location	Ivory Coast



SHAREHOLDERS

- MMG (China Minmetals) 12.9%
- Management & Insiders 8.0%
- African Lion 3.6%
- Sprott Global 1.5%

CORPORATE PROFILE

MANAGEMENT

Benoit La Salle – Executive Chairman and Director (FCPA, FCA, MBA)

- Former President & CEO of SEMAFO Inc.

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

Raphael Beaudoin – P.Eng.

- Implementation of the Nunavik Nickel concentrator as a plant metallurgist and superintendent for Canadian Royalties Inc., overseeing the operations, metallurgy, maintenance and power generation of the concentrator

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

BOARD OF DIRECTORS

Todd Hilditch – Director (BSc.)

- President & CEO of Terraco Gold Corp. and former President & CEO of Salares Lithium Inc.

Richard Quesnel – Director (BSc., Eng.)

- Former President & CEO of Consolidated Thompson iron Mines of Montreal

Marc Filion – Director (PhD, MBA, Eng., ASC)

- Former Chairman of SOQUEM & former CEO & President of SGF Mineral Inc .

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. Mr. Aubut was President of the Canadian Olympic Committee until 2015

ADVISORS

Ron Netolitzky – Advisor (Msc., P.Geo)

- Former Chairman of Viceroy Resources Corp., Loki Gold Corp., and Baja Gold

Mike Halvorson – Advisor (Bcomm)

- Former Director of Novus Energy, Gentry Resources, Viceroy Exploration, and Western Silver

Matt Johnston – Corporate Development Advisor (BBA)

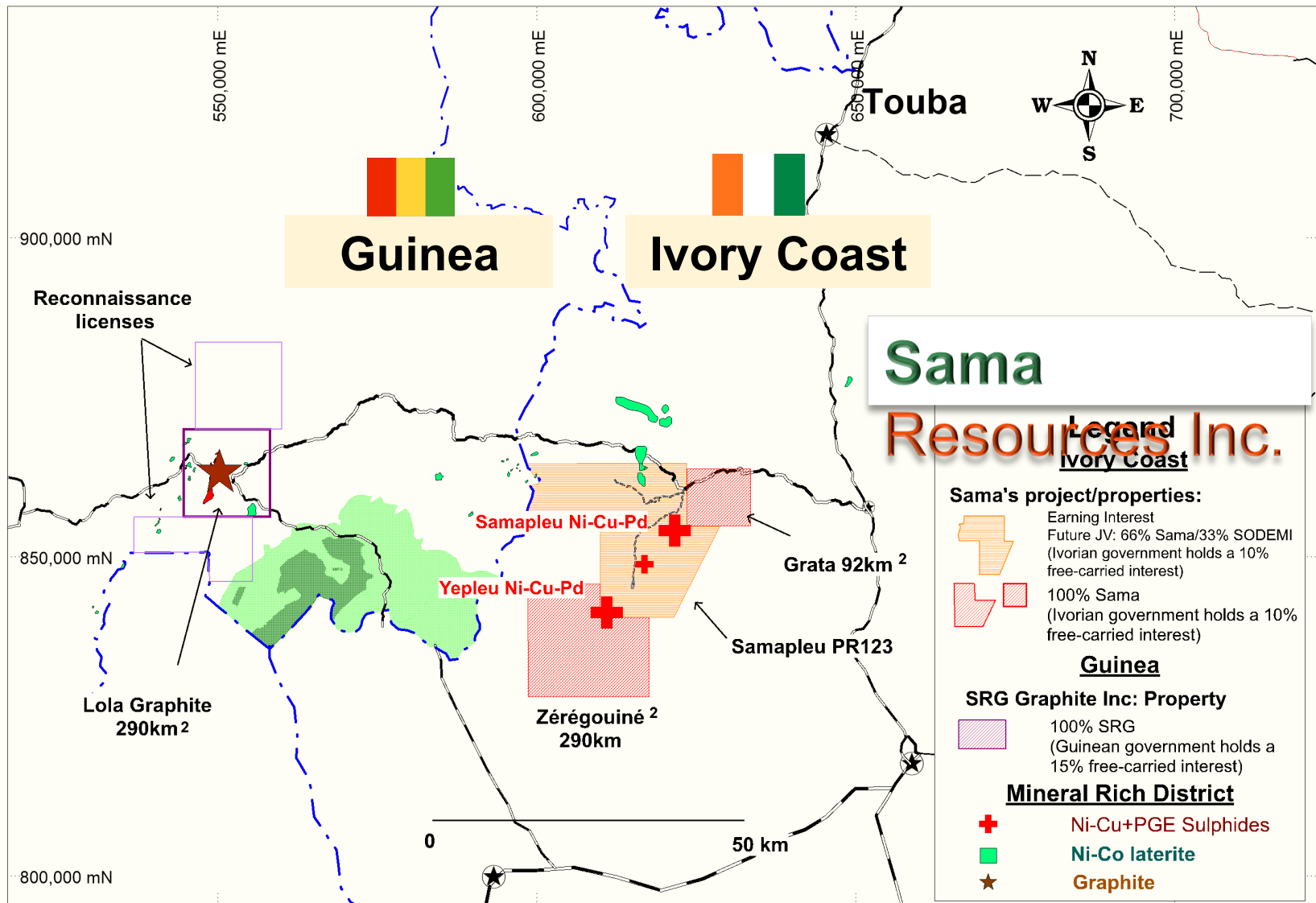
- Former corporate advisor of Salares Lithium Inc. and Talison Lithium Ltd.

Ivory Coast: An Emerging Economy

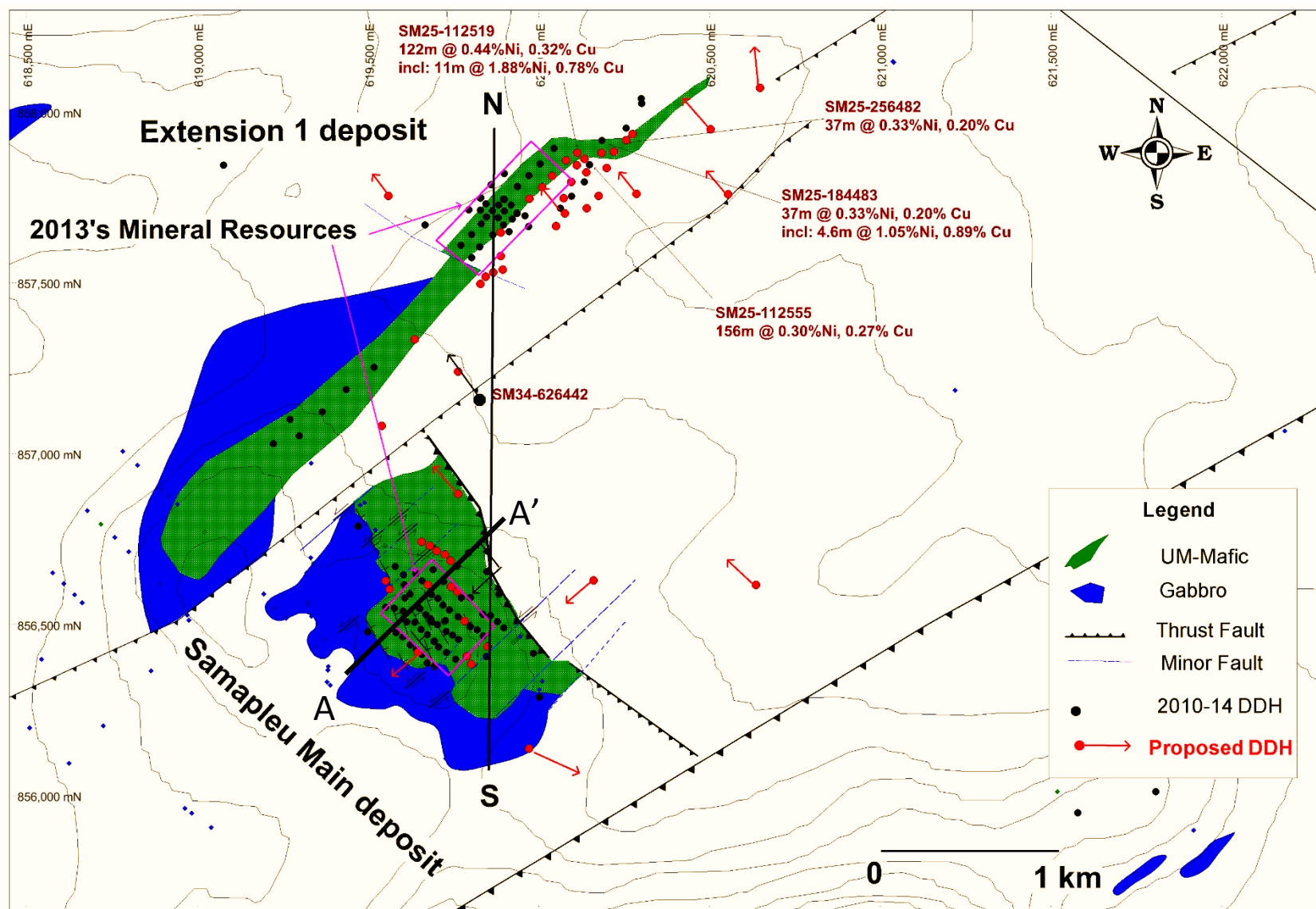
- Sama has built a strong partnership with the Ivorian government
- Fraser Institute Ranks Ivory Coast as the #1 mining jurisdiction in Africa & 17th in the World for Investment attractiveness (February 2017 Survey)
- Dr. Marc-Antoine Audet and his exploration team have been active in the country since the mid-1990's (Falconbridge & Xstrata)
- Mining friendly country with new investor-oriented mining codes
- Considered among the fastest growing economies in Africa
- Sama is active in the communities with CSR initiatives that include the construction of schools and homes, the installation and maintenance of clean water pumps, as well as being an important employer in several areas in West Africa



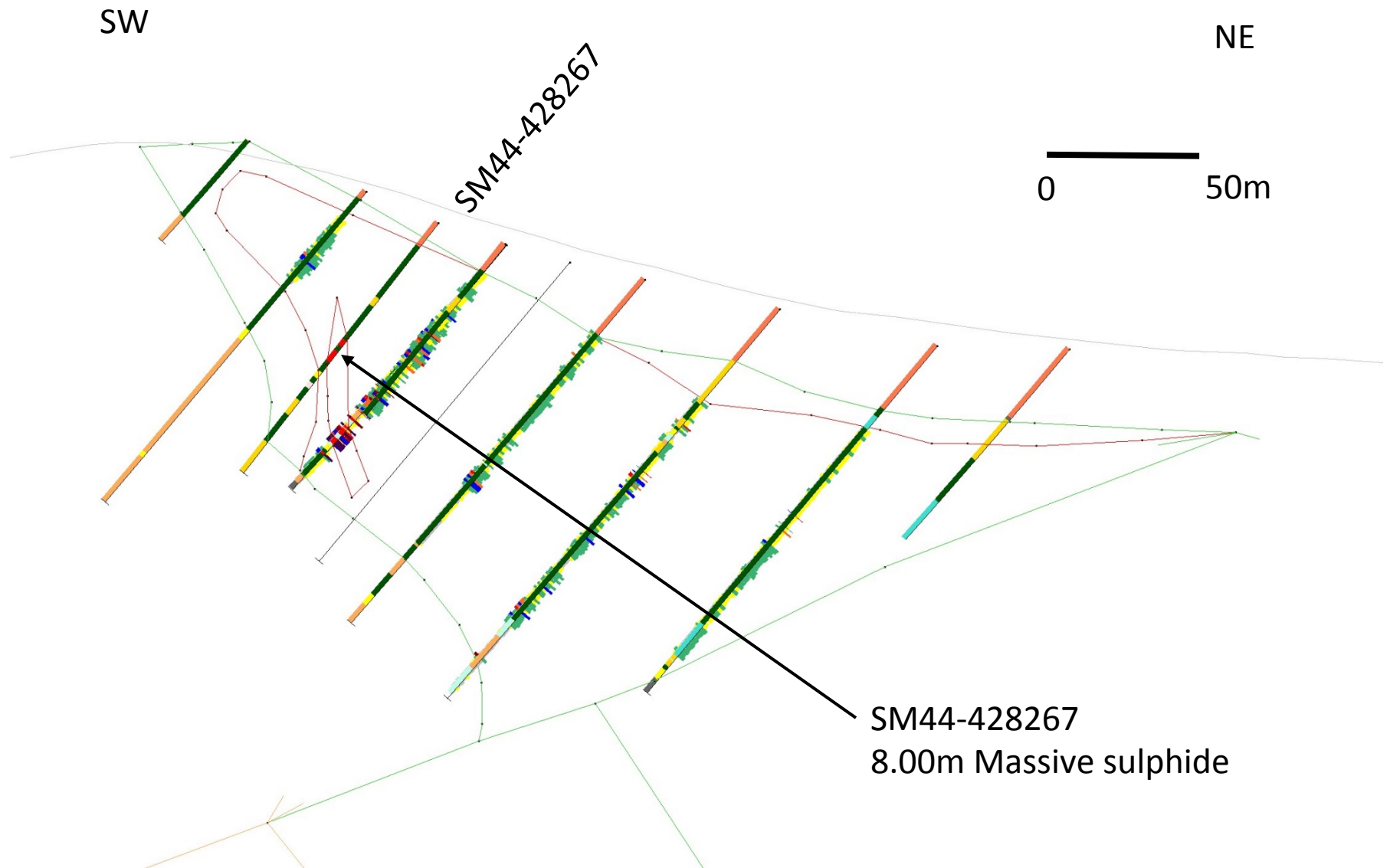
Evolving Mining District: Ivory Coast, West Africa



SAMAPLEU DEPOSITS: MAIN & EXTENSION 1



SAMAPLEU DEPOSITS: SECTION A-A'



54 m of mineralized pyroxenite 0.96% Ni, 0.76% Cu & 0.74 gpt Pd

Including a combined 8.0 m of massive sulphide grading 4.08% Ni, 2.43% Cu & 2.92 gr/t palladium starting 60m from surface



N

S

Main

Extension 1

600m RL

SM34-626442

SM34-564718

SM44-693140

Fault

InfiNiTEM plates

Gneiss

SM34-626442
74m Mineralised pyroxenite

SM44-693140B
Terminated short
9.1m @ 0.25% Ni, 0.17% Cu
Inc.: 3.4m @ 1.12% Ni, 0.50% Cu

SM44-693140
149m @ 0.30% Ni, 0.29% Cu, 0.42g/t Pd
Inc.: 30m @ 0.50% Ni, 0.89% Cu, 0.87g/t Pd

SM34-564718
Terminated within the complex

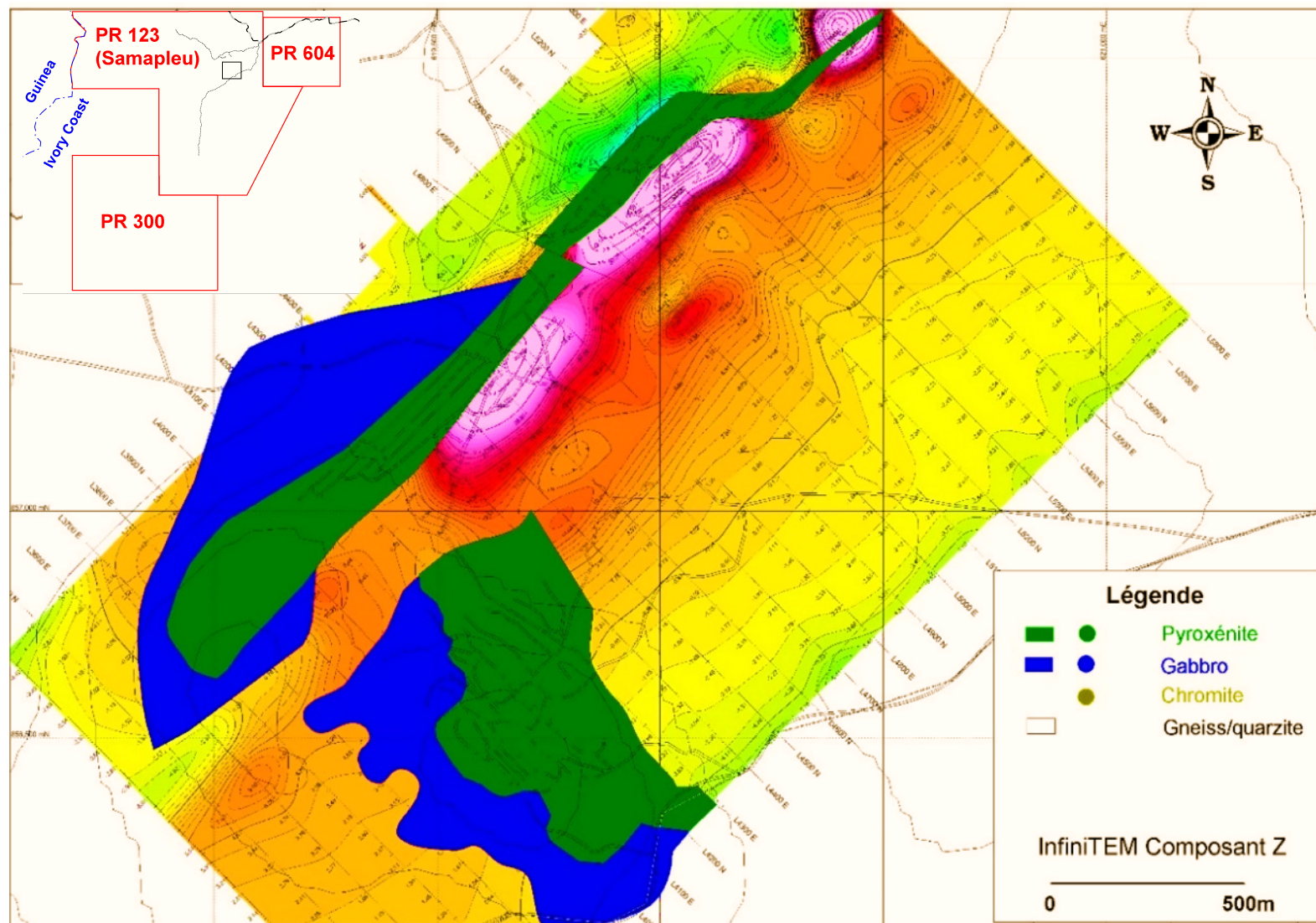
DHEM 2016
Off hole Target

Legend

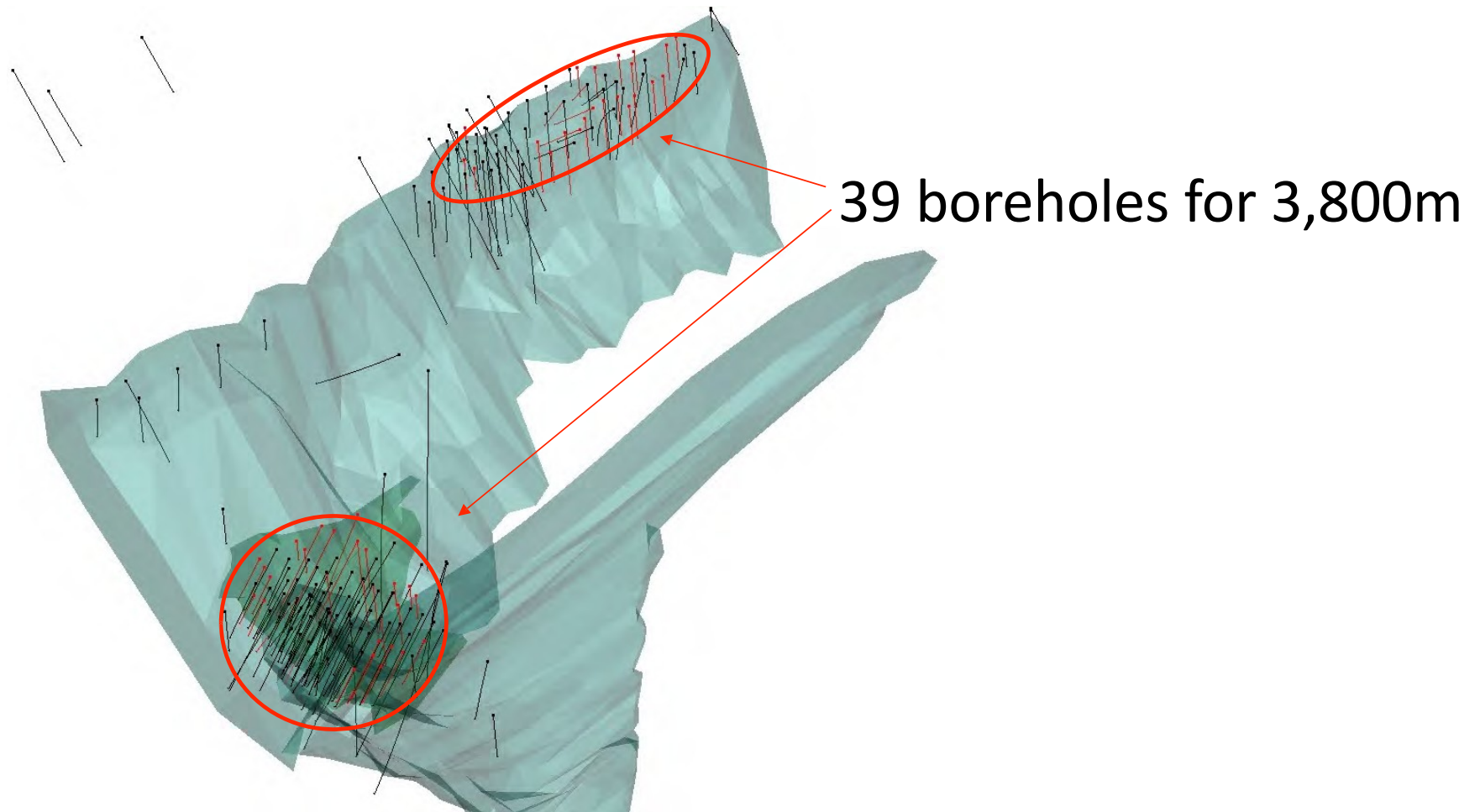
- SM-Au-Cu Outcrop
- Tilted Fault
- Major Fault
- Minor Fault
- Polyquartz EDRH

0 1 km

SAMAPLEU DEPOSITS: INFINITEM SURVEY



CURRENT SAMAPLEU MAIN & EXT 1 INFILL DRILLING



Samapleu Project – Discovery & Path to Production

24,000 meters of drilling in 140 drill holes since IPO in 2010 at Samapleu deposits: Main & Extension 1



Hole-ID	From m	To m	Interval m	Ni %	Cu %	Pd gr/t	Date of News Release
Samapleu Deposits							
SM44-428267	15.00	68.90	53.90	0.96	0.76	0.74	April 20, 2015
including	57.65	60.55	2.90	4.45	2.20	3.08	
including	62.90	68.00	5.10	3.87	2.56	2.83	
SM25-133537	30.00	63.00	33.00	0.38	0.31	0.63	April 20, 2015
including	32.45	36.65	4.20	1.13	1.03	1.75	
SM44-683140	347.00	495.85	149.00	0.30	0.29	0.42	August 12, 2014
including	347.00	356.20	9.20	0.46	1.12	1.11	
SM44-693140b	513.20	604.40	91.20	0.25	0.17	0.24	August 12, 2014
including	513.95	514.25	0.30	0.19	6.55	1.99	
including	594.15	597.55	3.40	1.12	0.50	1.61	
SM44-494350b	11.00	64.00	53.00	0.52	0.50	0.31	February 16, 2012
including	29.20	34.80	5.60	1.91	1.71	0.94	
SM44-450250b	33.50	92.90	59.40	0.89	0.86	0.81	June 20, 2011
including	85.25	91.90	6.65	3.80	2.92	3.09	
SM44-492354	10.00	61.00	51.00	0.72	0.61	0.45	January 10, 2011
including	36.00	46.00	10.00	1.76	1.30	1.00	
including	24.00	29.00	5.00	1.32	1.18	0.75	
SM44-450250	13.50	102.80	89.30	0.66	0.64	0.58	May 31, 2010
including	86.60	101.60	17.00	1.99	1.96	1.49	
SM25-112519	22.00	144.00	122.00	0.44	0.32	0.94	
including	84.90	95.90	11.00	1.89	0.78	2.84	
SM24-661614	67.30	244.00	176.70	0.26	0.20	0.49	June 26, 2010
including	162.00	170.60	8.60	1.02	0.95	1.51	
Yepleu							
YE34-418407a	26.15	48.00	21.85	0.42	0.23	0.12	January 14, 2014
including			4.40	1.13	0.14	0.29	

2010 TSX.V IPO

2014

2018

2020

Samapleu Ni-Cu+PGE Discovery
Yepleu Ni-Cu+PGE Discovery
Yacouba Layered Complex
Massive Chromite Discovery

Exploration program
Metallurgical Testing
Environmental Impact Study
Sama Graphite Spin out

Permitting

10 year path to production

Infrastructure, Power, Experienced Local Team

Samapleu is located just 5km from the Sama's central camp, team and power source

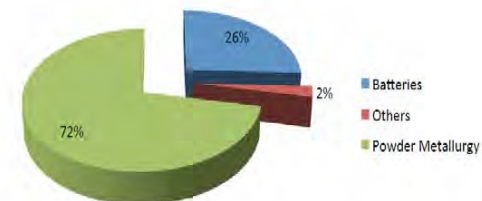


Samapleu: Base Case + CVMR technology

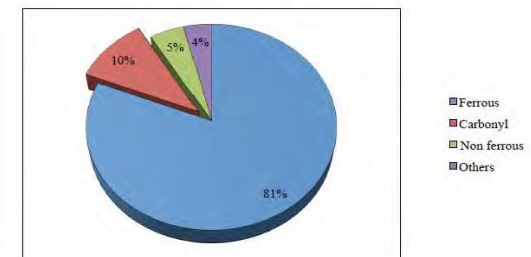
- Producing Nickel Carbonyl powders (NCP) & Iron powders from the Samapleu concentrate
- Main drivers for future growth will be:
 - Defense Industry
 - Electric vehicle batteries
 - 3D printing
- Markets for nickel carbonyl and iron carbonyl powders (NCP & ICP) are technologically and professionally highly developed
- NCP has distinct advantages over the Atomized Nickel Powders (ANP) in many applications
- NCP and ICP have become two of the fastest growing markets, worldwide
- Production of iron and nickel carbonyl powders combined represent about 10% of the powder market, within which the split is approximately 56% NCP and 44% ICP



CNP by Application 2015

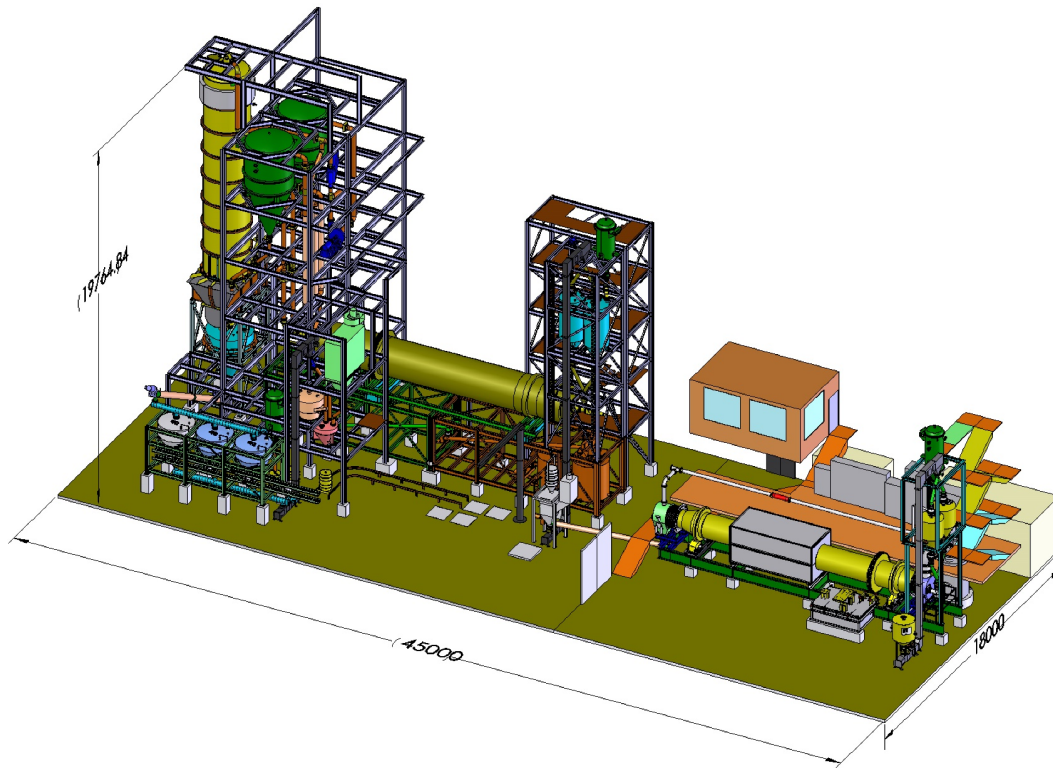


Powder Consumption Worldwide
1.25 million Tonnes in 2015

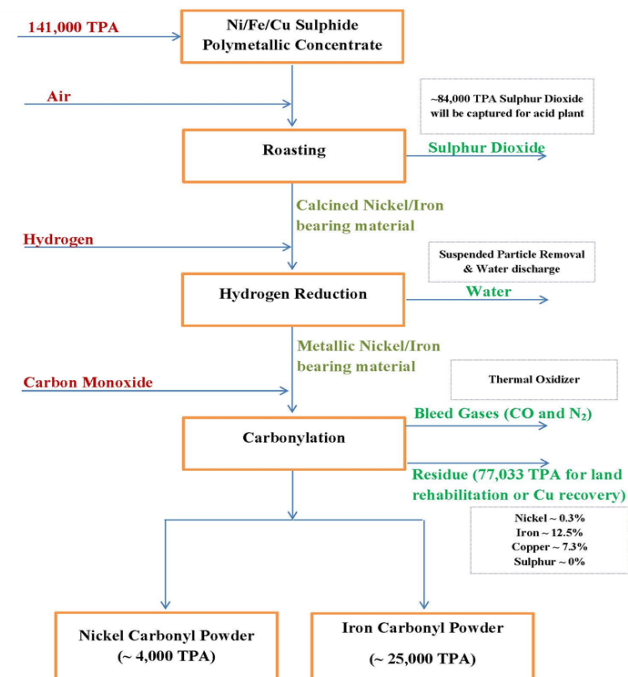


CVMR Technology

2,000 tonne per year Ni-Fe module Installed at Jilin, China



CVMR Carbonylation Flow Sheet



[cvmr][®]
CORPORATION

Nickel Carbonyl Powder Production & Prices

Country	Company	Production 2015 (t)	Capacity (t)	Capacity Utilisation
Canada	Vale	14,500	16,000	90.63%
Canada	CVMR	11,500	12,000*	95.83%
China	Jinchuan	10,000	15,000	66.67%
UK	Vale (Clydach)	8,000	12,000	66.67%
Russia	Norilsk Nickel	1500	6,500	23.08%
China	Jiangsu Tianyi	1,000	2,000	50.00%
China	Jilin Jien	1,000	2,000	50.00%
Total		47,500	65,500	72.52%
Analysis by RH				
* CVMR's production capacity is reported by the third parties to be over 30,000 tonne per annum, half of which is highly classified for use by NATO defence suppliers.				

Table 2: Carbonyl Nickel Powder Producers

		2014	2015	2016	2017	2018	2019	2020
LME Ni price	\$/tonne	16,871	12,116	11,497	13,496	16,219	17,865	19,425
NCP premium	\$/lb	5.5	5.3	4.45	4.81	5.49	5.75	5.94
NCP premium	\$/tonne	12,125	11,684	9,811	10,604	12,106	12,668	13,086
NCP price	\$/kg	29	23.8	21.3	24.1	28.3	30.5	32.5

Table 7: NCP premium and price forecast

2017 Samapleu Milestones & Catalysts

- June 2017: Sama Signs Strategic Partnership Agreement with CVMR to Produce Nickel and Iron Powders at Samapleu
- June 2017: Sama files request for the mining license with Ivorian Government
- June 2017: Commenced Scoping Study for a proposed open pit operation
- July 2017: 3,800m infill drill program with the goal of moving from inferred to indicated
- Finalize the ongoing Environmental Impact Study
- To perform in depth EM Study (12 month program starting at Samapleu)
- Q4 2017: NI 43-101 compliant technical report
- Q4 2017: Deep drilling program (~1,500m) to test targets

World-Class Potential: Airborne EM Survey led to District Scale Discovery

Sama's Exploration Team has identified the Yacouba Layered Complex which includes the Samapleu, Yepleu, Bounta & Grata



GEOLOGICAL MODEL AND WORLD CLASS POTENTIAL

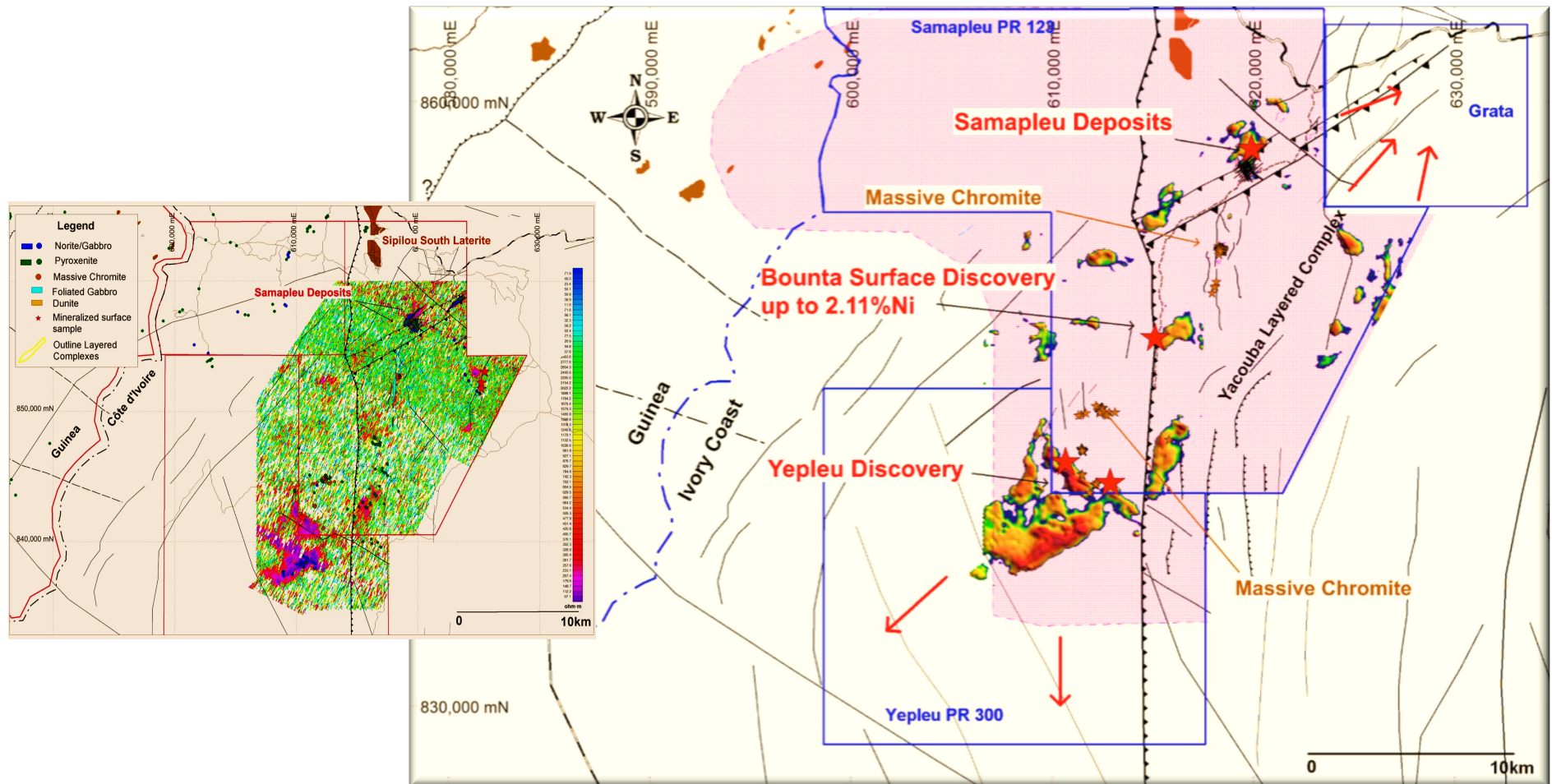
The Samapleu and Yepleu deposits' mineralization and geological characteristics are typical of layered **Pipe-like Intrusion** or a conduit-hosted nickel deposits.

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)
- N'komati (3 Mt at 2.08% Ni, 1.14% Cu)



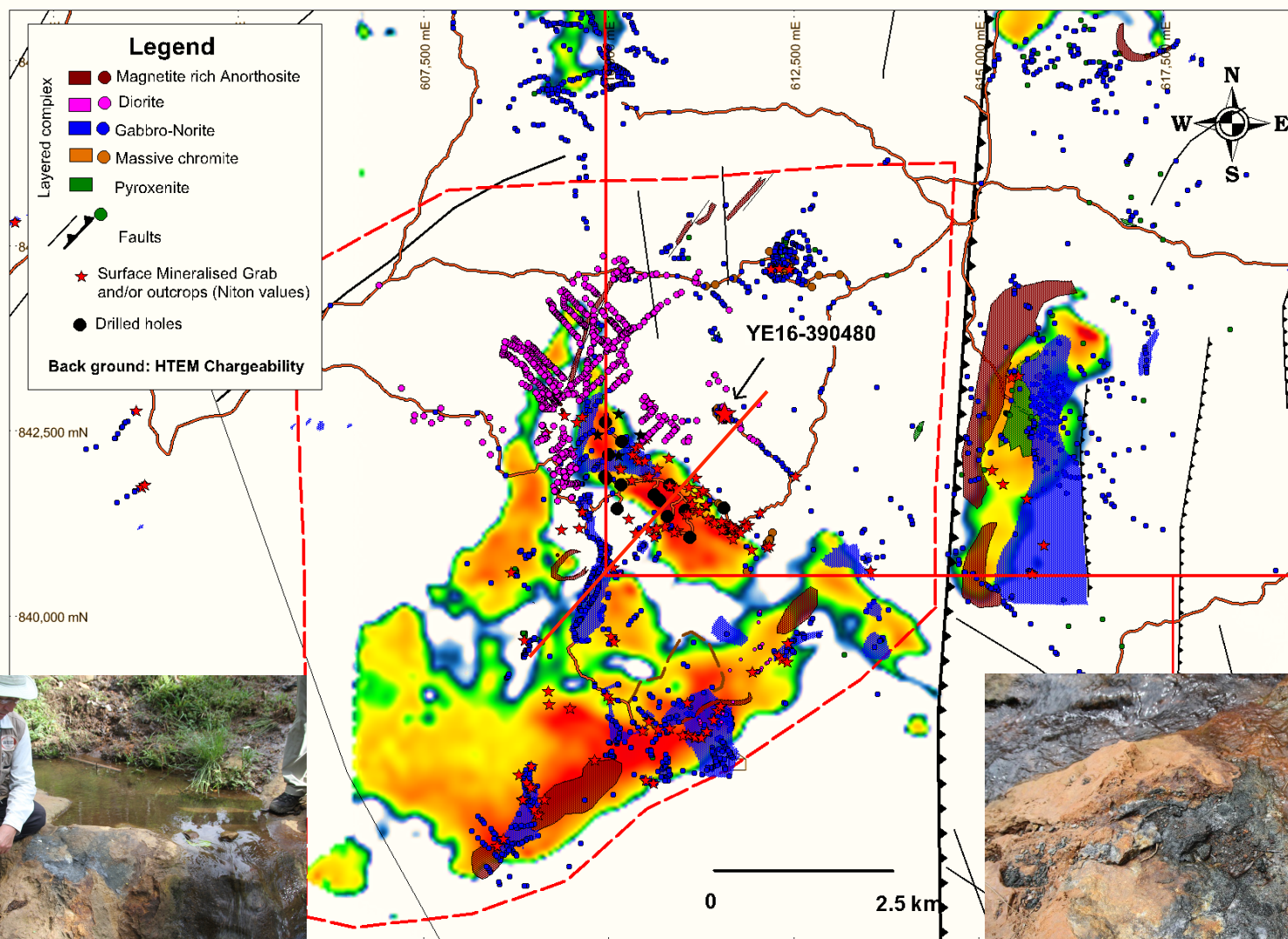
Regional Potential : Yacouba Layered Complex



BSGF article: The Samapleu mafic-ultramafic intrusion and its Ni-Cu-PGE mineralization: an Eburnean (2.09 Ga) feeder dyke to the Yacouba Layered Complex (Man Archean craton, Western Ivory Coast). *BSGF*, Nov 2014, tome 185, n 6, pp 393-411

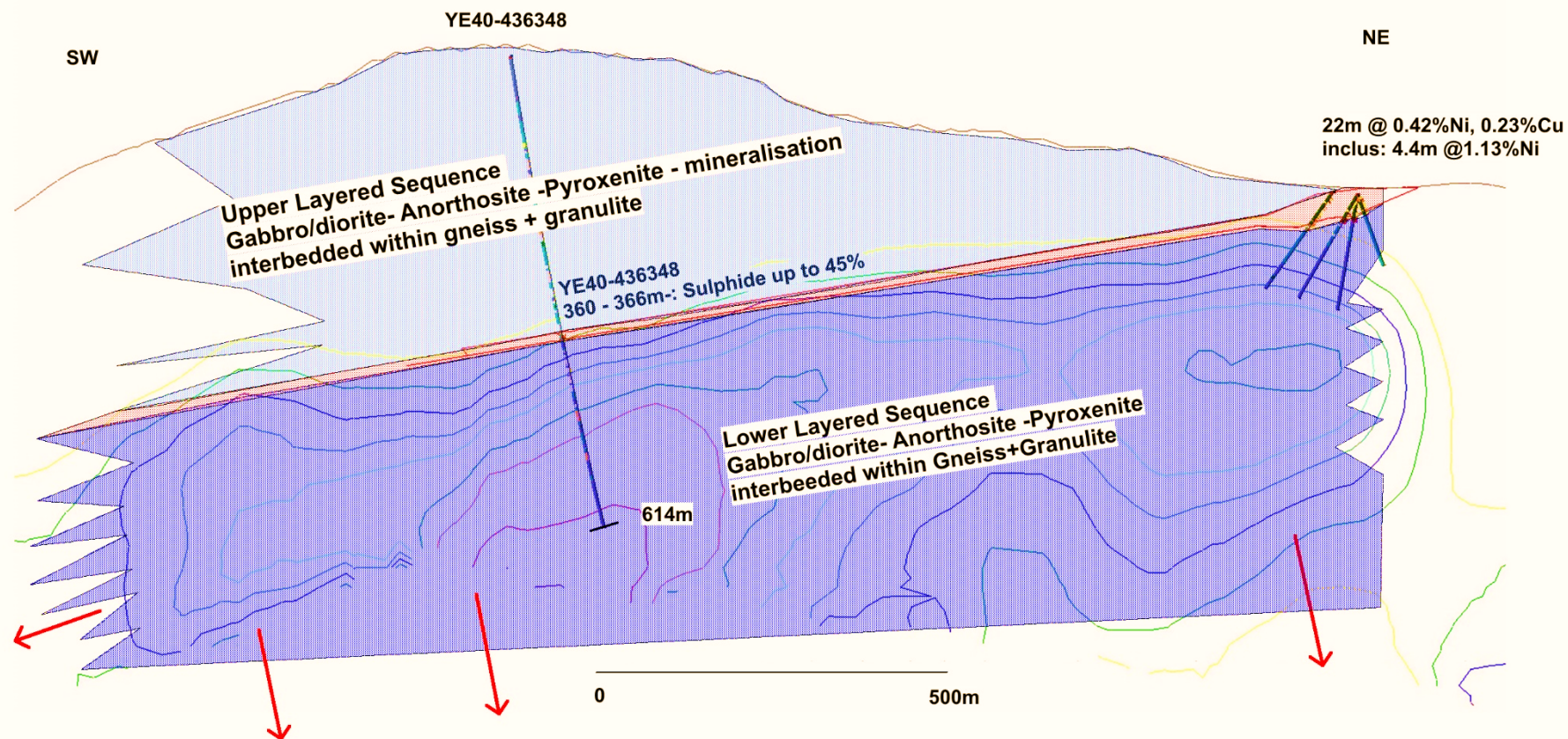
Twenty Four Square Kilometer Yepleu Target

Yepleu represents the first Nickel-Copper sulphide surface mineralization occurrence in West Africa



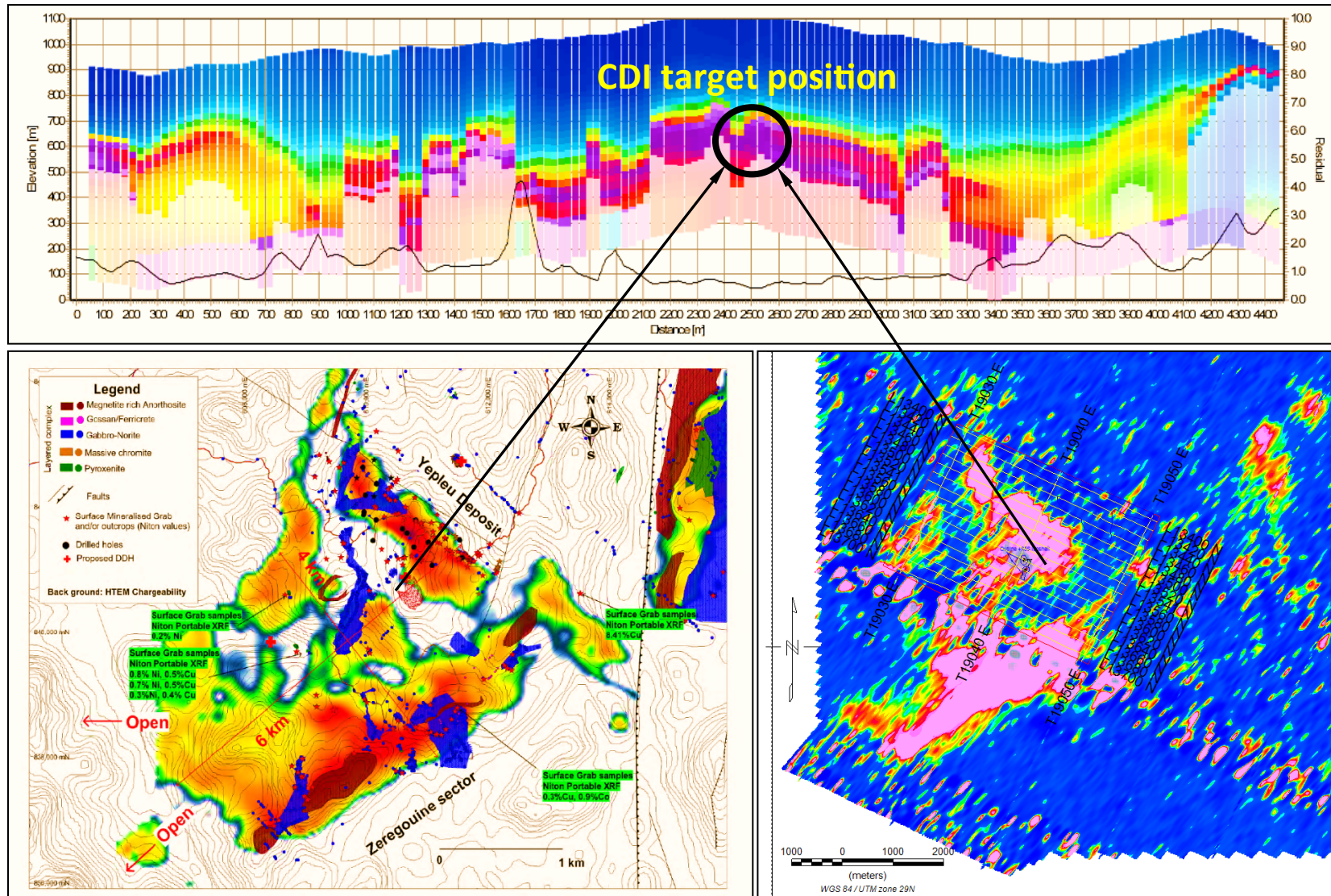
Yepleu Project: Cross Section 91NE

Yepleu has strong near surface discovery potential



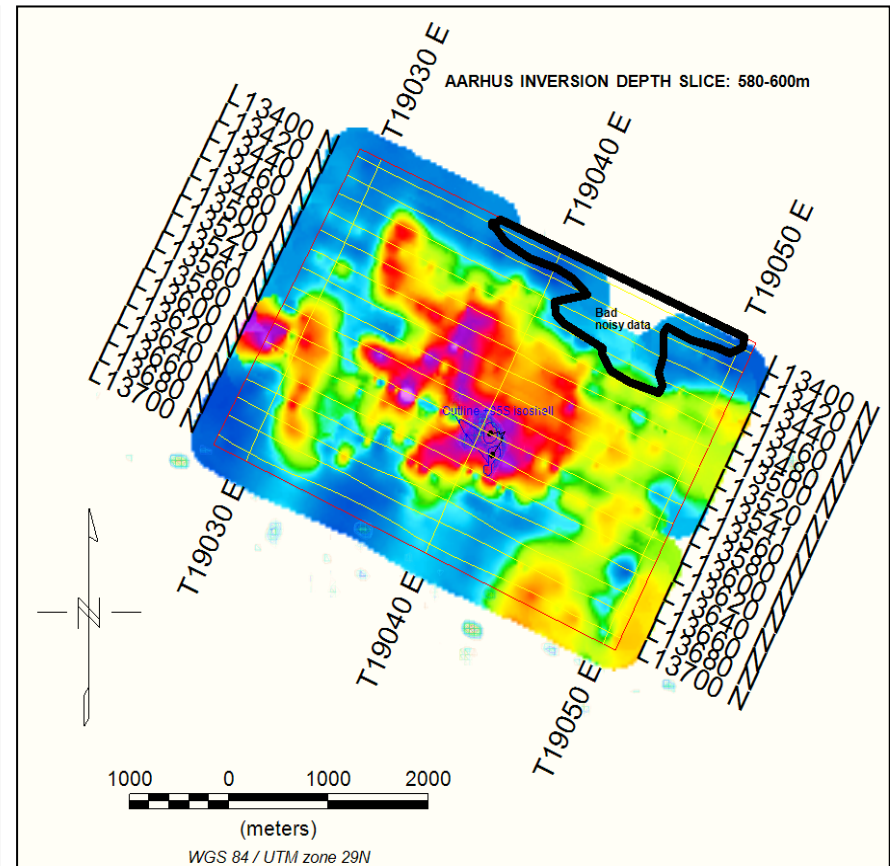
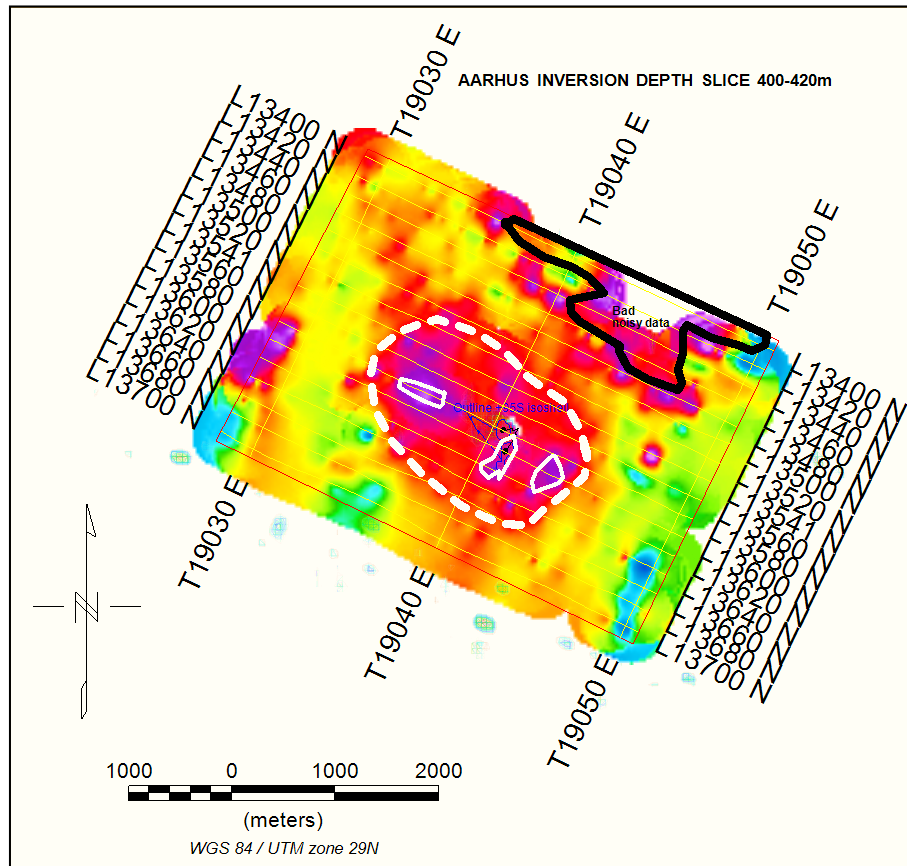
Geophysical Targets at Yepleu

Aarhus inversion confirmed the presence of a conductor at depth supporting the previous MMG's CDI interpretation

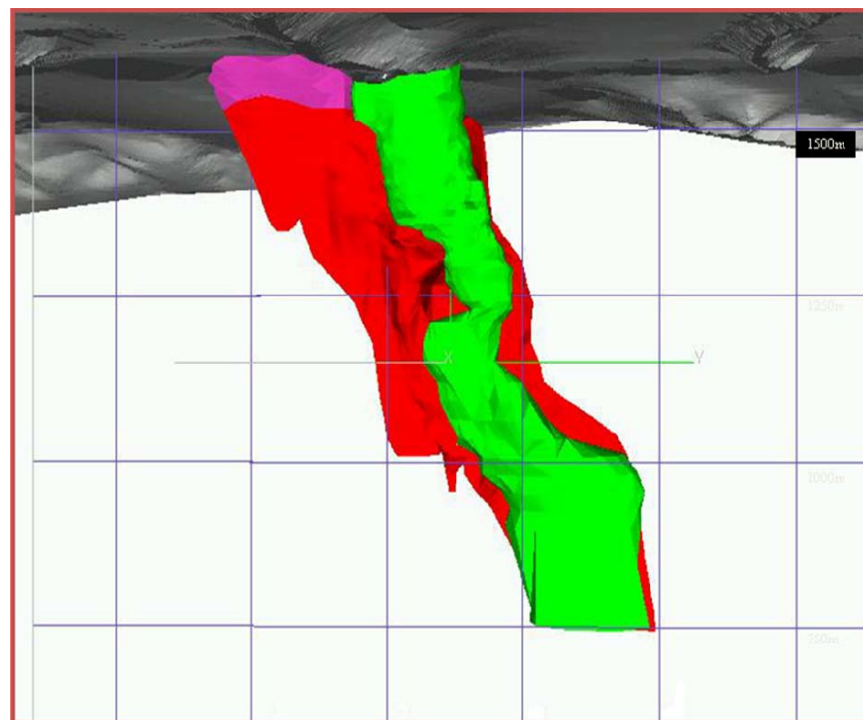
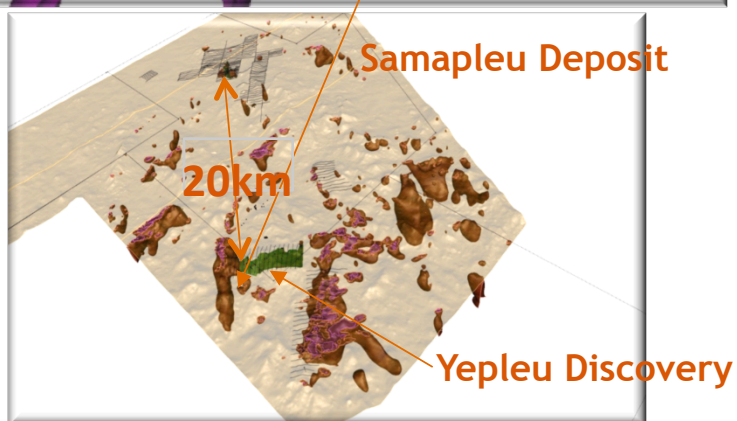
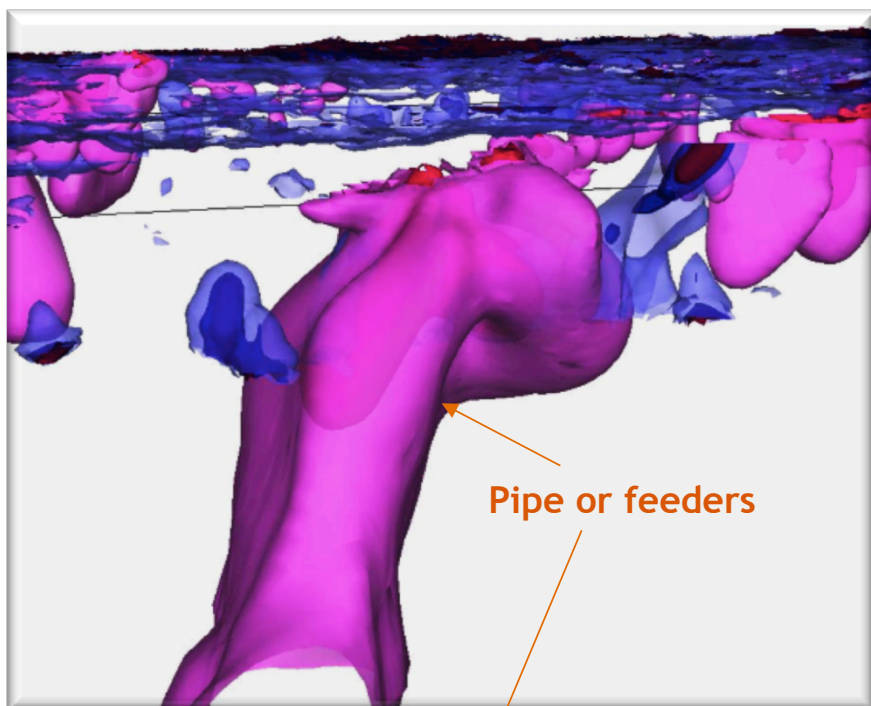


Geophysical Targets at Yepleu

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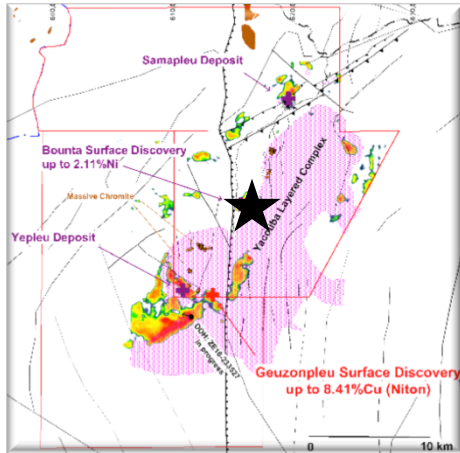
Yepleu's Geological Potential



Kabanga North (Tanzania) 3D model illustrating the steep plunge of a typical pipe-like intrusion

The colour green denotes presence of mineralization within the pipe-like intrusion (52Mt @ 2.65% Ni)

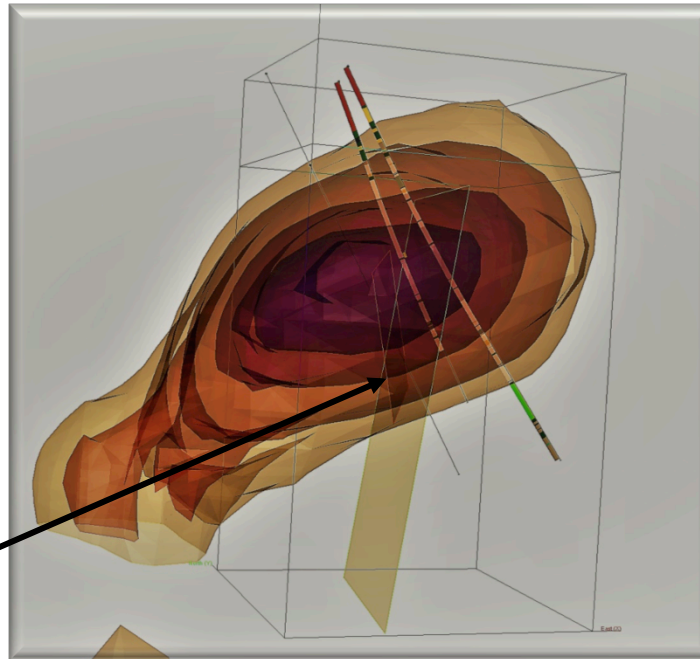
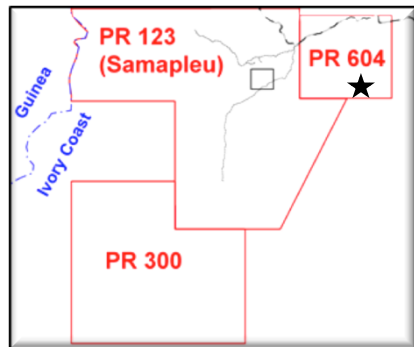
SURFACE MINERALISATION AT BOUNTA



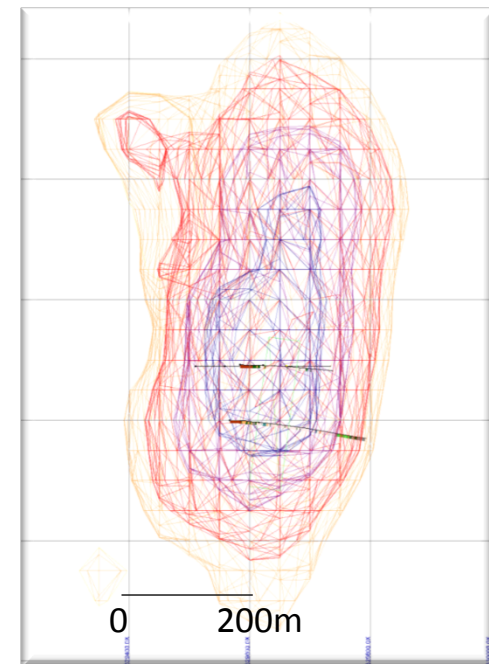
2.0%Ni in sulphide lense

Geophysical Targets at Grata

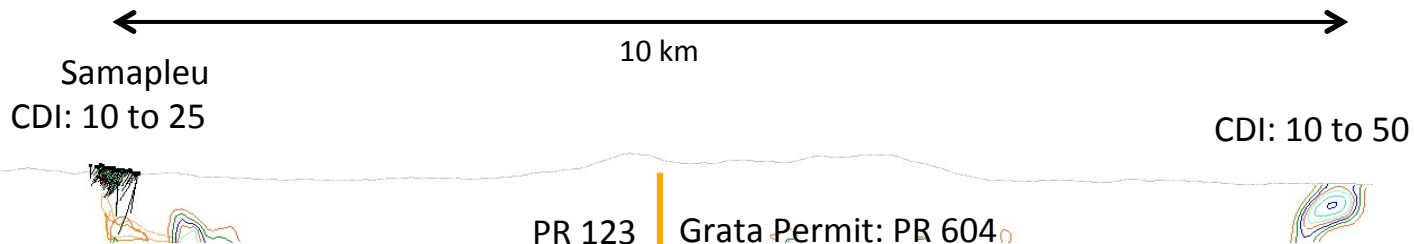
Abitibi Geophysics DHTeM identified targets supporting MMG's CDI interpretation



Plan map of CDI Contours



DHTeM
Dec 2016
Target



Sama Resources Inc.

Pure Play Nickel-Copper-Palladium District
in Côte d'Ivoire



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