

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

Sama Resources Inc./Ressources Sama Inc.
Suite 132, 1320 Graham
Ville Mont-Royal, Québec
Canada, H3P 3C8

Item 2 Date of Material Change

State the date of the material change.

October 23, 2017

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

A news release was disseminated on October 23, 2017 in Montreal Quebec and distributed through Nasdaq and was filed on SEDAR with the securities commissions of British Columbia and Alberta.

Item 4 Summary of Material Change(s)

Sama Resources Inc./Ressources Sama Inc. (TSXV: SME – the “Corporation” or “Sama”) is pleased to announce the closing of the non-brokered private placement (the “**Private Placement**”) announced on March 31, 2017 and increased on April 7, 2017. The Corporation has issued a total of **18,000,488** units of Sama (“**Units**”) at a price of \$0.15 per Unit for gross proceeds of **CAD\$2,700,074.95**.

4.1 Full Description of Material Change

Sama Resources Inc. (“Sama” or the “Company”) (TSX-V: SME), is pleased to announce that it has entered into a binding term sheet in view of forming a strategic partnership (the “**Term Sheet**”) with HPX TechCo Inc. (“**HPX**”), a private mineral exploration company in which mining entrepreneur Robert Friedland is a significant stakeholder, in order to develop its Côte d’Ivoire Nickel-Copper and Cobalt project in Côte d’Ivoire, West-Africa.

As part of the Term Sheet, HPX would make a strategic investment in Sama of up to C\$12,250,000. HPX would also have the ability to earn-into a joint venture with Sama to acquire a total of up to a 60% interest in Sama’s interest in the Côte d’Ivoire project, including the Samapleu Project, by funding exploration expenses and completing the feasibility study through total investments of C\$30,000,000.

Under the terms of the Term Sheet, HPX would purchase 25,000,000 Units (“**Units**”) of Sama at a price of C\$0.21 per Unit, resulting in total proceeds to Sama of C\$5,250,000 (the “**Private Placement**”). The Units include 25,000,000 fully vested two-year (2-year) common share purchase warrants (“**Warrants**”)

with an exercise price of C\$0.28 per share. Fully exercised, the Private Placement and Warrants proceeds will total an investment of C\$12,250,000 in Sama.

Following completion of the Private Placement, HPX would own approximately 11.4% of Sama's issued and outstanding common shares and 20.5% assuming the Warrants are fully exercised, both on a fully diluted basis. On a non-diluted basis HPX would own approximately 15.4% of Sama's issued and outstanding shares and 26.7% assuming only the exercise of its Warrants.

"We are very excited about the opportunity this partnership provides Sama in the form of a strong strategic shareholder," commented Benoit La Salle, Executive Chairman of Sama. "We are pleased to be partnering with HPX, who bring to the table an experienced exploration team and a proven track record of developing a number of world-class mineral deposits."

"We look forward to working with the HPX team and leveraging their cutting-edge exploration technology and significant experience," added Marc-Antoine Audet, Sama's President and CEO.

In addition to the Private Placement and Warrants, the Term Sheet also provides for HPX and Sama to enter into a separate joint venture agreement (the "**JV Agreement**"), whereby HPX can earn up to a 60% interest in Sama's interest in the Côte d'Ivoire project, including the Samapleu Project. The precise form of the joint venture (the "**JV Company**") is subject to completion of discussions between the parties. The JV Company will be responsible for funding the development of the permits, through the proceeds from the Private Placement, the exercise of the Warrants, additional private placements as well as direct investments by HPX in the JV Company, for a total cumulative investment of up to C\$30,000,000.

Additional highlights of the Term Sheet include the following:

- HPX will have a pre-emptive / anti-dilution right to maintain its ownership percentage in Sama in future equity financings as long as the holdings of common shares of Sama by HPX and its affiliates remains above 10%;
- HPX will have the right, but not the obligation, to nominate and have appointed (i) two (2) directors to the board of Sama as long as its shareholding in Sama remains above 10%, and (ii) four (4) directors, if its shareholding is greater than 50%; and

Sama has also granted HPX an exclusivity period of 90 days to settle and execute definitive agreements. A break fee of US\$1,000,000 is payable in the event of a breach of the exclusivity provisions.

The transactions contemplated by the Term Sheet remain subject to completion of due diligence by HPX, which is at a significantly advanced stage, and the settling and execution by HPX and Sama of definitive agreements (including a subscription agreement, an investment agreement, a joint venture and an earn-in agreement), as well as subject to approval of the applicable regulatory authorities, including the TSX Venture Exchange, final board approvals of both parties and Sama shareholder approval. The directors and officers of Sama, who collectively hold 7.26% of the outstanding common shares have agreed to support the transaction with HPX and to vote in favor of the transactions at the Sama shareholder meeting.

4.2 Disclosure for Restructuring Transactions

Not applicable

Item 5 Reliance on subsection 7.1(2) of National Instrument 51-102

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for that reliance.

Not applicable

Item 6 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

Not applicable

Item 7 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Kathleen Jones-Bartels
Corporate Secretary
Tel: (604) 443-3833

Item 8 Date of Report

October 24, 2017