

**EARLY WARNING REPORT FILED PURSUANT TO
NATIONAL INSTRUMENT 62-103**

Form 62-103F1

Item 1 – Security and Reporting Issuer

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to common shares ("**Common Shares**") and warrants to purchase Common Shares ("**Warrants**") of Sama Resources Inc. (the "**Issuer**" or "**Sama**"). The Issuer's head office is located at 1320 Graham Blvd, Suite 132, Ville Mont-Royal, QC, H3P 3C8.

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Not applicable; acquisition of Common Shares by way of exercise of Warrants issued by a TSX Venture Exchange-listed company.

Item 2 – Identity of the Acquiror

- 2.1 *State the name and address of the acquiror.*

The acquiror is I-Pulse Inc. ("**I-Pulse**"), through its affiliate, HPX Ivory Coast Holdings Inc. ("**HPX**"). I-Pulse has an office at 654-999 Canada Place, Vancouver, BC, V6C 3E1.

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On December 18, 2019, HPX exercised 17,857,143 Warrants into 17,857,143 Common Shares of the Issuer, representing approximately 8.3% of the outstanding shares of the Issuer immediately after the issue of such Common Shares. The Warrants were exercised at a price of C\$0.28 per Common Share.

- 2.3 *State the names of any joint actors.*

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.*

See response 2.2 above.

The 17,857,143 Common Shares represent approximately 8.3% of the issued and outstanding Common Shares of the Issuer immediately after the issuance of the Common Shares. The acquirer, through HPX, beneficially owned approximately 16.2% of Sama's issued and outstanding Common Shares immediately before this exercise of Warrants and approximately 23.1% of the outstanding Common Shares immediately after, representing an increase of approximately 6.9% of the Common Shares held by the acquirer, through HPX.

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

I-Pulse controls the Common Shares and Warrants that are the subject of this report.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

- 3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Immediately before HPX's exercise of the Warrants, I-Pulse beneficially held 32,142,857 Common Shares and 17,857,143 Warrants to purchase 17,857,143 Common Shares of the Issuer, which, if exercised in full by HPX, would result in an ownership of approximately 23.1% of the Issuer's then-issued and outstanding Common Shares.

Immediately after HPX's exercise of the Warrants resulting in the acquisition of the 17,857,143 Common Shares that are the subject of this report, the acquirer beneficially owns 50,000,000 Common Shares of the Issuer, which represents approximately 23.1% of the Issuer's issued and outstanding Common Shares.

- 3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the acquiror, either alone or together with any joint actors, has ownership and control,*
- (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*
- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

All securities referred to in paragraph 3.4 above are indirectly owned and controlled by I-Pulse, the acquiror.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of*

securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Warrants were exercised at an exercise price of C\$0.28 per Common Share, for aggregate consideration of C\$5,000,000.04

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See paragraph 4.1, above.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following: (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer; (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries; (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the reporting issuer; (f) a material change in the reporting issuer's business or corporate structure; (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company; (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace; (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders; and (k) an action similar to any of those enumerated above.

The Issuer's Common Shares are being held by the acquiror for investment purposes. I-Pulse or its affiliates may, depending on market and other conditions, increase or decrease its beneficial ownership of Sama's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

Item 6 - Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

HPX and Sama are parties to an Amended and Restated Term Sheet, dated March 12, 2018 and amended on July 9, 2019 (the "**Term Sheet**") where HPX has agreed to incur up to C\$30 million of expenditures to advance the development of Sama's nickel-copper-palladium-cobalt project ("**Project**") located in Côte d'Ivoire in exchange for a 60% interest in the Project. The C\$30 million in expenditures includes C\$5.25 million expended on March 12, 2018 in a transaction that saw HPX acquire from Sama 25 million Common Shares and 25 million Warrants to purchase Common Shares. Payments to acquire additional Common Shares through the conversion of Warrants are included in the C\$30 million of expenditures and includes the expenditure of approximately C\$2 million from the conversion of 7,142,857 Warrants into Common Shares on

June 11, 2019 and the conversion of Warrants into Common Shares that are the subject of this report. The balance of expenditures to be used on the Project include activities such as the funding of a bankable feasibility study and the acquisition of exploitation permits. The terms of the Term Sheet will be set forth in a definitive Earn-In and Joint Venture Agreement to be agreed to by the parties and currently under negotiation.

The Term Sheet as amended also contains the following terms:

- HPX would earn into the Project through Sama's subsidiary, Sama Nickel Corporation ("SNC") as the joint venture vehicle.
- HPX shall have the ability to earn a 30% interest in the Project by incurring expenditures of C\$15 million. By incurring additional expenditures of C\$15 million (or, as may be the case, C\$10 million in certain circumstances discussed below) over a maximum of six (6) years, HPX will be entitled to earn an additional interest in the Côte d'Ivoire Project, such that its aggregate interest therein shall be 60%.
- If certain conditions related to a joint venture between SNC and the mining ministry of the Côte d'Ivoirien government are not met by an outside date (the "**Earn-In Adjustment Date**"), then HPX shall have a period of one month after the Earn-In Adjustment Date to notify Sama in writing as to whether or not it wishes to proceed with the 60% earn-in on the totality of the Project (the "**60% Earn-In**") for:
 - a reduced additional expenditure of C\$10 million (instead of C\$15 million) in order to earn its additional 30% interest in all of the Project; or
 - an additional expenditure of C\$5 million (instead of C\$10 million) in order to earn its additional 30% interest in the Project excluding SNC's Samapleu project, after Sama has transferred the Samapleu project from SNC to Sama or an affiliate.

In addition, HPX and Sama have entered into an investment agreement which, among other things, gives HPX the right to appoint two directors provided HPX's shareholding interest in Sama is at least 10% but less than 50%, and four directors if HPX's shareholding level is above 50%, as well as anti-dilution rights to maintain its pro rata percentage of Sama common share ownership in any future issuances of Sama's common shares.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 19th day of December, 2019.

"SAM KENNY"
Signature

Sam Kenny
Name

Assistant Secretary
Title