

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Sama Resources Inc. (“Sama”)  
1320 boul. Graham, suite 132,  
Mont-Royal, Quebec, Canada, H3P 3C8

**Item 2. Date of Material Change**

August 10, 2023

**Item 3. News Release**

Attached as “Schedule A” is a copy of the news release relating to the material change, which was issued and disseminated on August 10, 2023 through Newswire and filed August 10, 2023 under Sama’s profile on the System for Electronic Data Analysis and Retrieval + at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4. Summary of Material Change**

On August 10, 2023, Sama completed its previously announced arrangement and spin-out of SRQ Resources Inc. (“SRQ”). The transaction (the “Arrangement”) entailed the distribution of the shares of SRQ to the shareholders of Sama pursuant to a reorganization of the share capital of Sama, effected through a statutory plan of arrangement under Section 192 of the *Canada Business Corporations Act* (the “Plan of Arrangement”). The Arrangement was completed pursuant to the provisions of an arrangement agreement dated May 17, 2023, among Sama and SRQ (the “Arrangement Agreement”), and involved, among other things, the distribution of all of the common shares of SRQ held by Sama (each, a “SRQ Share”) to its shareholders on the basis of one (1) SRQ Share per each ten (10) outstanding common shares of Sama immediately prior to the closing of the Arrangement.

The Arrangement required the approval of at least 66  $\frac{2}{3}$ % of the votes cast by shareholders present in person or represented by proxy and entitled to vote at a special meeting of the holders of Shares held on June 29, 2023.

The Quebec Superior Court of Justice (Commercial List) granted a final order approving the Arrangement on July 20, 2023.

**Item 5. Full Description of Material Change**

Pursuant to the Arrangement Agreement, among other things, Sama distributed 21,976,841 SRQ Shares to Sama Shareholders on a pro rata basis.

The Arrangement was approved by the Sama Shareholders, at a special meeting of the Sama Shareholders, held on June 29, 2023.

The Quebec Superior Court of Justice (Commercial List) granted a final order approving the Arrangement on July 20, 2023.

The Effective Date of the Arrangement is August 10, 2023. Commencing at the Effective Time (being 6:00 p.m. Eastern Time on the Effective Date), the following steps occurred, in accordance with the Arrangement Agreement and the Plan of Arrangement:

- 1) Sama shares held by dissenting shareholders of Sama with respect to the Arrangement (there were none) were to be acquired by Sama and cancelled.
- 2) The authorized share structure and articles of Sama were amended to rename and redesignate the Sama shares as “Class A common shares without par value”, (the “**Sama Common Shares**”) and to create special rights and restrictions attached thereto to provide the holders thereof with two (2) votes in respect of each Sama Common Share held, and, concurrently therewith, outside of and not as part of the Plan of Arrangement, the Sama Common Shares are represented for listing purposes on the TSXV by the continued listing of the Sama shares.
- 3) The authorized share structure and articles of Sama were amended to create and authorize the issuance of (in addition to the shares it is authorized to issue immediately before such amendment) an additional class of shares to be designated as “Common Shares without par value” (the “**New Sama Shares**”), which New Sama Shares are unlimited in number and have terms and special rights and restrictions identical to those of the Sama shares immediately prior to giving effect to step 2) above.
- 4) All Sama Common Shares outstanding immediately after giving effect to step 2) above were, and were deemed to be, simultaneously surrendered and transferred by the holder thereof to Sama (free and clear of any encumbrances), and in sole exchange therefore Sama:
  - a. issued to the Sama Shareholders one (1) New Sama Share for each Sama Common Share so exchanged; and
  - b. subject to Section 3.2 of the Plan of Arrangement, distributed to the Sama Shareholders, as a reduction of stated capital and paid-up capital of the Sama Common Shares, 0.1 of a SRQ Share held by Sama for each Sama Common Share so exchanged;and:
  - c. such Sama Shareholders ceased to be holders of such Sama Common Shares or have any rights as holders of Sama Common Shares and have been removed from the register of holders of Sama Common Shares maintained by or on behalf of Sama;
  - d. all such Sama Common Shares so transferred to Sama pursuant to this step 4) were cancelled;
  - e. such Sama Shareholders’ names have been added to the register of holders of New Sama Shares maintained by or on behalf of Sama;

- f. Sama ceased to be a holder of the SRQ Shares distributed pursuant to step 4)b. above, and was removed, in respect of the SRQ Shares so distributed, from the register of holders of SRQ Shares maintained by or on behalf of SRQ; and
- g. such Sama Shareholders' names were added as holders to the register of holders of SRQ Shares maintained by or on behalf of SRQ, and in connection therewith, the balance in the capital account maintained by Sama in respect of the Sama Common Shares was reduced to nil and the balance of the capital account maintained by Sama in respect of the New Sama Shares shall be increased by an amount equal to the "paid-up capital" (as determined for purposes of the Tax Act) of the Sama Common Shares immediately prior to this step 4), minus the fair market value of the SRQ Shares distributed pursuant to this step 4).

For greater certainty, the exchange of Sama Common Shares for New Sama Shares, the redesignation of the Sama Shares as "Class A common shares without par value", being the Sama Common Shares pursuant to step 2) above and the SRQ Shares pursuant to this step 4) are intended to be governed by Section 86 of the Tax Act.

- 5) The authorized share structure and articles of Sama has been amended by eliminating the Sama Common Shares and deleting the special rights and restrictions attached thereto, such that is now authorized to issue an unlimited number of New Sama Shares.

Pursuant to the Arrangement, Sama Shareholders of record as at immediately prior to the Effective Date, received, for each Sama Common Share held, one New Sama Share and approximately one SRQ Share for every ten Sama Common Shares, and as a result, hold shares in both Sama and SRQ. Sama does not own any SRQ Shares.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officer**

The following senior officer of Sama is knowledgeable about the material change and this material change report, and may be contacted as follows:

Kathleen Jones-Bartels, Corporate Secretary

Telephone: 604 341-7474

Email: [kbartels@samaresources.com](mailto:kbartels@samaresources.com)

**Item 9. Date of Report**

August 21 2023.

## SCHEDULE "A"



**TSX Venture Symbol: SME**

**SAMA RESOURCES INC./**

**RESSOURCES SAMA INC.**

Suite 132, 1320 Graham

Ville Mont-Royal, Québec

Canada, H3P 3C8

NR 2023-11

### **SAMA RESOURCES AND SRQ RESOURCES ANNOUNCE CLOSING OF**

#### **PLAN OF ARRANGEMENT**

**Montreal, Quebec – August 10, 2023** Sama Resources Inc. ("**Sama**" or the "**Company**") (TSX-V: SME; OTC-PK: SAMMF) and SRQ Resources Inc. ("**SRQ**") are pleased to announce the closing of the previously announced spin-out transaction, which shall become effective today, August 10, 2023 at 6:00 p.m. (Eastern time) (the "**Effective Date and Time**").

Pursuant to the terms of the plan of arrangement ("**Arrangement**"), each of the common shares of the Company issued and outstanding at the Effective Date and Time (the "**Company Shares**") will be exchanged for:

- 1 new common share of the Company (the "**New Company Shares**"); and
- 0.1 common share of SRQ ("**SRQ Shares**").

From August 11, 2023 to August 15, 2023, at 5:00 p.m., the Company Shares will continue trading on the TSX Venture Exchange (the "**TSXV**") pending their exchange for New Company Shares and SRQ Shares. The Company Shares are expected to be delisted from the TSXV on August 15, 2023 at 5:01 p.m. (Eastern time). The New Company Shares are expected to commence trading on the TSXV at the market open on August 16, 2023. The CUSIP numbers for the New Company Shares and the SRQ Shares are 79588X101 and 85224M102, respectively.

Computershare Investor Services Inc. ("**Computershare**") will forward Direct Registration Statements ("**DRS**") to each Company shareholder that is entitled to receive DRS, representing their allotted number of New Company Shares and SRQ Shares in accordance with the Arrangement. Letters of transmittal have

been mailed to registered holders of Company Shares, which must be completed and returned to Computershare together with the share certificates of Company Shares at the address specified in the letter of transmittal, in order for Company shareholders to receive New Company Shares and SRQ Shares. A copy of the letter of transmittal is also available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **SRQ Listing**

The Company has received from the TSXV conditional approval for the spinout transaction under the Arrangement and the listing of the SRQ shares on the TSXV. It is anticipated that SRQ will be listed on the TSXV under the ticker symbol "SRQ", subject to the TSXV's confirmation that all conditions to the listing have been satisfied. SRQ anticipates that the first day of trading will occur on or about August 16, 2023.

Following the closing of the Arrangement, the Company no longer controls any of the issued and outstanding SRQ Shares.

The principal securityholder of SRQ is IVNE Ivory Coast Holdings Inc. (the "**IVNE**") who owns, controls or directs approximately 22,75% of the SRQ Shares, which is equal to their holdings in Sama.

As of the Effective Date and Time of the Arrangement, SRQ will be operated as a separate company with separate management teams and Boards of Directors.

“As Sama celebrates this remarkable achievement, we are looking forward to a future of continued growth and prosperity for both, Sama and the newly forged SRQ. The spinout represents not just a business move but a pledge to create a sustainable future for the mining industry in the Quebec Province, ensuring a harmonious balance between base metals exploration and environmental responsibility.” said Marc-Antoine Audet, CEO and President of the Company.

Mr. Audet added “This is a testament to the hard work, dedication, and vision of our team aiming at increasing value creation. By establishing SRQ as an independent entity, we are opening a new chapter in our exploration journey for base metals exploration and new discoveries.”

SRQ's main asset is the Lac Brulé property (the "**Property**"), which consists of 420 claims covering 24,282 hectares, including 401 exploration claims staked by SRQ over a period of 24 months, which surround the initial 19 claims owned by SRQ's CEO, Mr. Audet. Mr. Audet's 19 claims were transferred to SRQ on August 2, 2023 after reimbursement of the expenditures incurred personally by Mr. Audet for the acquisition of the claims and the exploration of the Property, notably on the area covered by said 19 claims.

For further details on the Arrangement and the business of the Company following the Arrangement, please refer to the Company's information circular dated May 29, 2023 available on the Company's SEDAR+ profile and the Listing Application to be filed on SRQ's SEDAR+ profile on or about August 11, 2023.

## **About Sama Resources Inc.**

Sama is a Canadian-based, growth-oriented resource company focused on exploring the Samapleu nickel-copper project in Côte d'Ivoire, West Africa. The Company is managed by experienced industry professionals with a strong track record of discovery. Sama is committed to developing and exploiting the Samapleu Nickel-Copper and Platinum Group Element Resources.

Sama's projects are located approximately 600 km northwest of Abidjan in Côte d'Ivoire and are flanked to the west by the Ivorian and Guinean borders. Sama's projects are located adjacent to the large world-class nickel-cobalt laterite deposits of Sipilou and Fougouesso, forming a 125 km-long new Base Metal Camp in West Africa.

Sama owns 70% interest in the Samapleu nickel-copper project in Côte d'Ivoire with its joint venture partner Ivanhoe Electric owning 30%. Ivanhoe Electric has the option to purchase up to a 60% interest in the project.

For more information about Sama, please visit Sama's website at [www.samaresources.com](http://www.samaresources.com).

### **Contact Information:**

Marc-Antoine Audet, President and CEO  
Tel: (514) 726-4158

Mr. Matt Johnston, Corporate Development Advisor  
Tel: (604) 443-3835 or (877) 792-6688, Ext. 5

### **Forward-Looking Statements**

*Certain of the statements made and information contained herein are "forward-looking statements" or "forward-looking information" within the meaning of Canadian securities legislation. Forward-looking statements and forward-looking information such as "will", "could", "expect", "estimate", "evidence", "potential", "appears", "seems", "suggest", are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or forward-looking information, including, without limitation, the completion of the conditions of the Arrangement, the listing of SRQ on the TSX-V, the proposed board of directors and management team of SRQ, the effects of the Arrangement on the Company and SRQ, the ability of SRQ to convert resources in reserves, its ability to see through the next phase of development on the project, its ability to produce a pre-feasibility study or a feasibility study regarding the project, its ability to execute on its development plans in terms of metallurgy or exploration, the availability of financing for activities, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with SRQ's expectations, metal price fluctuations, environmental and regulatory requirements, availability of permits, escalating costs of remediation and mitigation, risk of title loss, the effects of accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in exploration or development, the potential for delays in exploration or development activities, the inherent uncertainty of cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, expectations and beliefs of management and other risks and uncertainties.*

*In addition, forward-looking statements and forward-looking information are based on various assumptions. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information or forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements or forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking statements or forward-looking information, whether as a result of new information, future events or otherwise.*

*Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.*