



Certificate of Arrangement

Canada Business Corporations Act

Certificat d'arrangement

Loi canadienne sur les sociétés par actions

**Sama Resources Inc.
Ressources Sama Inc.**

852017-8

Corporate name(s) of CBCA applicants / Dénomination(s)
sociale(s) de la ou des sociétés LCSA requérantes

Corporation number(s) / Numéro(s) de la ou
des sociétés

I HEREBY CERTIFY that the arrangement set out in the attached articles of arrangement has been effected under section 192 of the *Canada Business Corporations Act*.

JE CERTIFIE que l'arrangement mentionné dans les clauses d'arrangement annexées a pris effet en vertu de l'article 192 de la *Loi canadienne sur les sociétés par actions*.

Hantz Prosper

Director / Directeur

2023-08-10

Date of Arrangement (YYYY-MM-DD)
Date de l'arrangement (AAAA-MM-JJ)

**ARTICLES OF ARRANGEMENT
SAMA RESOURCES INC.**

SCHEDULE A

To amend the articles of the Corporation as follows:

- (a) The authorized share structure and Articles of the Corporation shall be amended to Re-name and re-designate the Sama Shares (as defined in the Plan of Arrangement) as "Class A common shares (as defined in the Plan of Arrangement) without par value", being the Sama Class A Shares, and to create special rights and restrictions attached thereto to provide the holders thereof with two (2) votes in respect of each Sama Class A Share held, and, concurrently therewith, outside of and not as part of this Plan of Arrangement, the Sama Class A Shares will be represented for listing purposes on the TSXV by the continued listing of the Sama Shares. (Section 3.1(b) of the Plan of Arrangement)
- (b) In conjunction with the reorganization of the capital of the Corporation contemplated in the Plan of Arrangement, the authorized share structure and Articles of the Corporation shall be 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", being the New Sama Shares (as defined in the Plan of Arrangement), which shares shall be unlimited in number and have terms and special rights and restrictions identical to those of the Sama Shares immediately prior to giving effect to Section 3.1(b) of the Plan of Arrangement. (Section 3.1(c) of the Plan of Arrangement)
- (c) The authorized share structure and Articles of the Corporation shall be amended by eliminating the Sama Class A Shares and deleting the special rights and restrictions attached thereto, such that, following such amendment, Sama will be authorized to issue an unlimited number of New Sama Shares. (Section 3.1(f) of the Plan of Arrangement)

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
Commercial Division

File: No: 500-11-062388-232

Montréal, July 20, 2023

Present: The Honourable Michel A.
Pinsonnault, J.S.C.

**IN THE MATTER OF THE PROPOSED
ARRANGEMENT CONCERNING SAMA
RESOURCES INC. PURSUANT TO
SECTION 192 OF THE CANADA
BUSINESS CORPORATIONS ACT, R.S.C.
1985, C.-44 AS AMENDED (THE
“CBCA”):**

SAMA RESOURCES INC.

Petitioner

and

SRQ RESOURCES INC.

and

**THE DIRECTOR APPOINTED PURSUANT
TO THE CBCA**

Impleaded Parties

FINAL ORDER

GIVEN Sama Resources Inc.’s *Amended Application for Interim and Final Orders in Connection with a Proposed Arrangement* pursuant to the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (as amended, the “**CBCA**”), the exhibits, and the affidavits of Elias J. Elias, Harveen Virk and Steve Gilbert filed in support thereof (the “**Motion**”) and the testimony of Elias J. Elias;

GIVEN that this Court is satisfied that the Director appointed pursuant to the *CBCA* has been duly served with the Motion and has confirmed in writing that he would not appear or be heard on the Motion;

GIVEN the representations of counsel for the Petitioner;

GIVEN the provisions of the *CBCA*;

GIVEN the Order rendered by this Court on May 26, 2023 (the “**Interim Order**”);

GIVEN that this Court is satisfied that the Arrangement Agreement between Sama Resources Inc. and SRQ Resources Inc., dated May 17, 2023, to which is appended the Plan of Arrangement, as amended on July 19, 2023 (collectively the “**Arrangement**” and annexed hereto as Annex A) conforms with the requirements of the *CBCA*, has a valid business purpose, resolves in a fair and balanced way the objections of those whose legal rights are being arranged, and is fair and reasonable;

FOR THESE REASONS, THE COURT:

- [1] **GRANTS** the Final Order sought in the Motion;
- [2] **DECLARES** that service of the Motion has been made in accordance with the Interim Order, is valid and sufficient, and amounts to valid service of same;
- [3] **DECLARES** that the Arrangement has been duly adopted in accordance with the Interim Order;
- [4] **DECLARES** that the Arrangement conforms with the requirements of the *CBCA*, has a valid business purpose, resolves in a fair and balanced way the objections of those whose legal rights are being arranged, and is fair and reasonable;
- [5] **DECLARES** that the Arrangement is hereby approved and ratified and **ORDERS** that the Arrangement, as it may be amended in accordance with the Interim Order, shall take effect in accordance with the terms of the Plan of Arrangement on the Effective Date, as defined therein;
- [6] **ORDERS** provisional execution of this Final Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;
- [7] **DECLARES** that this Court shall remain seized of this matter to resolve any difficulty which may arise in relation to, or in connection with the implementation of the Arrangement;
- [8] **THE WHOLE** without costs.

Digitally signed by Michel A.
Pinonnault
Date: 2023.07.20 11:56:18 -04'00'

MICHEL A. PINONNAULT, S.C.J.
JP1736

Date of hearing: July 20, 2023

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is dated as of May 17, 2023.

BETWEEN:

SAMA RESOURCES INC., a corporation existing under the
Canada Business Corporations Act

("Sama")

-and-

SRQ RESOURCES INC., a corporation existing under the
Canada Business Corporations Act

("SpinCo")

WHEREAS:

- A. SpinCo is a wholly-owned subsidiary of Sama.
- B. Sama and SpinCo wish to proceed with a corporate restructuring by way of a statutory plan of arrangement under the CBCA (as defined herein), pursuant to which Sama and SpinCo will participate in a series of transactions whereby, among other things:
 - i. Sama will distribute an aggregate of approximately 21,971,844 SpinCo Shares (as defined herein) issued to it in connection with the Arrangement (as defined herein) to the Sama Shareholders (as defined herein) in accordance with the Plan of Arrangement (as defined herein) such that the Sama Shareholders (other than Dissenting Shareholders (as defined herein)) will become the initial holders of the SpinCo Shares;
 - ii. SpinCo will cease to be a wholly-owned subsidiary of Sama.
- C. Sama proposes to convene a meeting of the Sama Shareholders to consider the Arrangement (as defined herein) pursuant to Section 192 of the CBCA, on the terms and conditions set forth in the Plan of Arrangement.
- E. Each of the Parties (as defined herein) has agreed to participate in and support the Arrangement.

NOW THEREFORE, in consideration of the premises and the respective covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties hereby covenant and agree as follows:

ARTICLE 1 DEFINITIONS, INTERPRETATION AND EXHIBIT

1.1 Definitions.

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) **"Agreement"** means this arrangement agreement, including the exhibits attached hereto as the same may be supplemented or amended from time to time;
- (b) **"Arrangement"** means the arrangement pursuant to Section 192 of the CBCA, as contemplated by the provisions of this Agreement and the Plan of Arrangement;
- (c) **"Arrangement Resolution"** means the special resolution of the Sama Shareholders to approve the Arrangement, as required by the Interim Order, in the form attached as Schedule "A" to the Plan of Arrangement;
- (d) **"Articles of Arrangement"** means the articles of arrangement of Sama in respect of the Arrangement, required by the CBCA to be sent to the CBCA Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and with content satisfactory to Sama and SpinCo;
- (e) **"Business Day"** means a day which is not a Saturday, Sunday or statutory holiday in the City of Montréal, Québec;
- (f) **"CBCA"** means the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44, as amended;
- (g) **"CBCA Director"** means the Director appointed pursuant to Section 260 of the CBCA;
- (h) **"Constating Documents"** means, in respect of each of Sama and SpinCo, its articles of incorporation, amalgamation, or continuation, as applicable, and by-laws, together with all amendments thereto;
- (i) **"Court"** means the Superior Court of Québec;
- (j) **"Dissent Procedures"** means the rules pertaining to the exercise of Dissent Rights as set forth in Section 190 of the CBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order;
- (k) **"Dissent Rights"** means the right of a registered Sama Shareholder as at the Record Date to dissent from the Arrangement Resolution pursuant to, and in the manner set forth in, subsections 190(3) to 190(26) of the CBCA, as the same may be modified by the Interim Order and the Final Order and to be paid the fair value of the Sama Shares in respect of which the holder has validly exercised dissent rights;
- (l) **"Dissenting Shareholder"** means a registered Sama Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Procedures and whose Dissent Rights remain valid immediately prior to the Effective Time, but only in respect of the Sama Shares in respect of which Dissent Rights are validly exercised by such registered Sama Shareholder;
- (m) **"Effective Date"** means the date on which the Arrangement becomes effective, as agreed upon by Sama and SpinCo in accordance with the Final Order;
- (n) **"Effective Time"** means 10:00 (Montréal time) on the Effective Date or such other time on the Effective Date as agreed to in writing by Sama and SpinCo;

- (o) **"Final Order"** means the final order of the Court approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date;
- (p) **"Information Circular"** means the management information circular of Sama, including all exhibits, appendices, and schedules thereto, to be sent to the Sama Shareholders in connection with the Sama Meeting, together with any amendments or supplements thereto;
- (q) **"Interim Order"** means the interim order of the Court providing advice and directions in connection with the Sama Meeting and the Arrangement;
- (r) **"New Sama Shares"** means the new class of common shares without par value in the capital of Sama, to be created pursuant to the Plan of Arrangement and issued to the Sama Shareholders pursuant to the Plan of Arrangement, which new class of shares will be identical in every relevant respect to the Sama Shares;
- (s) **"Party"** means either Sama or SpinCo and **"Parties"** means, collectively, Sama and SpinCo;
- (t) **"Person"** means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;
- (u) **"Plan of Arrangement"** means the plan of arrangement attached to this Agreement as Exhibit A, as the same may be amended or varied from time to time in accordance with the terms of this Agreement or the plan of arrangement, or at the direction of the Court in the Final Order with the prior written consent of the Parties, each acting reasonably;
- (v) **"Record Date"** means the record date fixed pursuant to the Interim Order for the purposes of determining those Sama Shareholders entitled to receive notice of, and vote at, the Sama Meeting;
- (w) **"Sama"** means Sama Resources Inc., a corporation existing under the CBCA;
- (x) **"Sama Class A Shares"** means the Sama Shares, as constituted upon being renamed and redesignated as "Class A common shares without par value" pursuant to the Plan of Arrangement;
- (y) **"Sama Equity Incentive Plan"** means the existing equity incentive plan of Sama, as may be updated or amended from time to time;
- (z) **"Sama Board"** means the board of directors of Sama;
- (aa) **"Sama Meeting"** means the special meeting of the Sama Shareholders (including, any adjournments or postponements thereof) to be held to consider and, if deemed advisable, pass the Arrangement Resolution and such further or other business as may properly come before the Sama Meeting;
- (bb) **"Sama Options"** means options to acquire Sama Shares granted pursuant to the Sama Equity Incentive Plan which are outstanding immediately prior to the Effective Time;
- (cc) **"Sama Shareholder"** means a registered or beneficial holder of Sama Shares pr

Sama Class A Shares, as the context requires;

- (dd) "**Sama Shares**" means the common shares without par value in the capital of Sama, including common shares issued prior to the Effective Date on the exercise of Sama Options, as the case may be;
- (ee) "**SpinCo**" means SRQ Resources Inc. a corporation existing under the CBCA;
- (ff) "**SpinCo Shares**" means the common shares without par value in the capital of SpinCo;
- (gg) "**SpinCo Stock Option Plan**" means the stock option plan to be adopted by SpinCo in accordance with Section 4.3 of this Agreement, as more particularly described in the Information Circular, as the same may be modified, amended or restated from time to time;
- (hh) "**Tax Act**" means the *Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.) c.1, as amended;
- (ii) "**TSXV**" means the TSX Venture Exchange; and
- (jj) "**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended.

1.2 Currency.

All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

1.3 Interpretation Not Affected by Headings.

The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the provisions of this Agreement. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement and the exhibits hereto as a whole and not to any particular article, section, subsection, paragraph or subparagraph hereof and include any agreement or instrument supplementary or ancillary hereto.

1.4 Number and Gender.

In this Agreement, unless the context otherwise requires, words importing the singular shall include the plural and *vice versa* and words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.

1.5 Date for any Action.

In the event that any date on which any action is required to be taken hereunder by Sama or SpinCo is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.6 Meaning.

Words and phrases used herein and defined in the CBCA shall have the same meaning herein as in the CBCA, unless otherwise specified or the context otherwise requires.

1.7 Exhibits.

Attached hereto and deemed to be incorporated into and form part of this Agreement as Exhibit A is the Plan of Arrangement.

ARTICLE 2 ARRANGEMENT

2.1 Arrangement.

The Parties agree to effect the Arrangement pursuant to Section 192 of the CBCA on the terms and subject to the conditions contained in this Agreement and the Plan of Arrangement.

2.2 Effective Date of Arrangement.

The Arrangement shall become effective on the Effective Date, and commencing at the Effective Time, as set out in the Plan of Arrangement without any further act or formality, except as contemplated in the Plan of Arrangement.

2.3 Commitment to Effect.

Subject to termination of this Agreement pursuant to Article 6 hereof, the Parties shall each use all commercially reasonable efforts and do all things reasonably required to cause the Plan of Arrangement to become effective by no later than August 31, 2023, or by such other date as Sama and SpinCo may determine, and in conjunction therewith to cause the conditions described in Section 5.1 to be complied with prior to the Effective Date. Without limiting the generality of the foregoing, the Parties shall proceed forthwith to apply for the Interim Order and Sama shall call the Sama Meeting and mail the Information Circular to the Sama Shareholders.

2.4 Filing of Final Order.

Subject to the rights of termination contained in Article 6 hereof, upon the Sama Shareholders approving the Arrangement Resolution in accordance with the provisions of the Interim Order and the CBCA, Sama obtaining the Final Order, and the other conditions contained in Article 5 hereof being complied with or waived, Sama on its behalf and on behalf of SpinCo shall file with the CBCA Director:

- (a) the Articles of Arrangement;
- (b) a copy of the Final Order; and
- (c) such other documents, records and information as may be required by the CBCA Director pursuant to Section 192 of the CBCA to give effect to the Arrangement in accordance with this Agreement.

2.5 U.S. Securities Law Matters.

The Parties agree that the Arrangement will be carried out with the intention that the New Sama Shares, the SpinCo Shares, delivered, or deemed to be delivered, upon completion of the Arrangement to the Sama Shareholders will be distributed by Sama and SpinCo in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof. In order to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court and the Court will hold a hearing approving the fairness of the terms and conditions of the Arrangement;
- (b) prior to the hearing required to approve the Arrangement, the Court will be advised as to the intention of the Parties to rely on the exemption under Section 3(a)(10) of the U.S. Securities Act;
- (c) the Court will be required to satisfy itself as to the substantive and procedural fairness of the terms and conditions of the Arrangement to the Sama Shareholders and holders of Sama Options subject to the Arrangement;
- (d) Sama will ensure that each Sama Shareholder entitled to receive New Sama Shares or SpinCo Shares on completion of the Arrangement, as applicable, will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;
- (e) the Final Order approving the Arrangement that is obtained from the Court will expressly state that the terms and conditions of the Arrangement is approved by the Court as being fair, substantively and procedurally, to the Sama Shareholders and holders of Sama Options;
- (f) the Interim Order approving the Sama Meeting will specify that each Sama Shareholder will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as the Sama Shareholder enters an appearance within a reasonable time and in accordance with the requirements of Section 3(a)(10) under the U.S. Securities Act; and
- (g) the Final Order shall include a statement substantially to the following effect:

"This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States *Securities Act of 1933*, as amended, from the registration requirements otherwise imposed by that Act, regarding the distribution, or deemed distribution, of the New Sama Shares and the SpinCo Shares pursuant to the Plan of Arrangement."

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties.

Each Party hereby represents and warrants to the other Party that:

- (a) it is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;
- (b) it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and to consummate the transactions contemplated herein and this Agreement has been duly executed and delivered by it, and is enforceable against it in accordance with its terms, subject to bankruptcy, fraudulent transfer, moratorium, reorganization or similar laws affecting the rights of creditors generally;
- (c) neither the execution and delivery of this Agreement nor the performance of any

of its covenants and obligations hereunder will constitute a default under, or be in any contravention or breach of (i) any provision of its Constatting Documents or other governing corporate documents, (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it, or (iii) any agreement or instrument to which it is a Party or by which it is bound and which is material to such Party and its subsidiaries, considered as a whole; and

- (d) no dissolution, winding up, bankruptcy, liquidation or similar proceedings has been commenced or are pending or proposed in respect of it.

ARTICLE 4 COVENANTS

4.1 Covenants.

Each Party covenants with the other Party that it will do and perform all such acts and things, and execute and deliver all such agreements, assurances, notices and other documents and instruments, as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement.

4.2 Interim Order and Final Order.

The Parties acknowledge that as soon as reasonably practicable following the execution of this Agreement, Sama will apply to and obtain from the Court, pursuant to Section 192 of the CBCA, the Interim Order providing for, among other things, the calling and holding of the Sama Meeting for the purpose of considering and, if deemed advisable, approving and adopting the Arrangement Resolution. The Parties each covenant and agree that if the approval of the Arrangement Resolution by the Sama Shareholders as set out in Section 5.1(b) hereof is obtained, Sama will thereafter (subject to the exercise of any discretionary authority granted to Sama's directors) take the necessary actions to submit the Arrangement to the Court for approval and apply for the Final Order and, subject to compliance with any of the other conditions provided for in Article 5 hereof and to the rights of termination contained in Article 6 hereof, file the material described in Section 2.4 with the CBCA Director.

4.3 SpinCo Stock Option Plan.

In connection with, but prior to, the Effective Date, SpinCo shall adopt the SpinCo Stock Option Plan.

4.4 Sama Options.

The Parties acknowledge that the outstanding Sama Options shall be treated in accordance with the provisions of the Plan of Arrangement.

4.5 [intentionally deleted]

4.6 Fair Market Value.

For the purposes of Section 4.5 hereof, and Section 3.1 of the Plan of Arrangement, the fair market value of the New Sama Shares and the SpinCo Shares shall be determined by the Sama Board, acting in good faith.

4.7 Tax-Related Post-Closing Covenants.

- (a) Each of the Parties covenants and agrees with and in favour of the other Party that it will cooperate in the preparation and filing, in the form and within the time limits prescribed or otherwise contemplated in the Tax Act or other applicable tax law, of all tax returns, filings, notifications, designations and elections under the Tax Act in respect of the transactions contemplated in the Plan of Arrangement and this Agreement (and any similar tax returns, filings, elections, notifications or designations that may be required under applicable provincial or foreign legislation).
- (b) SpinCo will elect, in its return of income filed under the Tax Act for its first taxation year, to be deemed to be a "public corporation", within the meaning of the Tax Act, from the date of its incorporation until the time it becomes a public corporation by virtue of the listing of the SpinCo Shares on the TSXV, such election to be made pursuant to the post-amble of the definition of "public corporation" in subsection 89(1) of the Tax Act.

ARTICLE 5 CONDITIONS

5.1 Conditions Precedent.

The respective obligations of the Parties to complete the transactions contemplated by this Agreement shall be subject to the satisfaction of the following conditions:

- (a) the Interim Order shall have been granted in form and substance satisfactory to each of Sama and SpinCo;
- (b) the Arrangement Resolution, with or without amendment, shall have been approved and adopted at the Sama Meeting in accordance with the provisions of the CBCA, the Constatng Documents of Sama, the Interim Order, and the requirements of any applicable regulatory authorities;
- (c) the Final Order shall have been obtained in form and substance satisfactory to each of Sama and SpinCo;
- (d) the TSXV shall have conditionally approved (i) the Arrangement, including the listing of the New Sama Shares issuable to Sama Shareholders under the Plan of Arrangement in exchange for the Sama Class A Shares, and (ii) the delisting of the Sama Class A Shares, as of the Effective Date, subject to compliance with the requirements of the TSXV;
- (e) the TSXV shall have conditionally approved the listing of the SpinCo Shares, subject to compliance with the requirements of the TSXV;
- (f) if requested by Sama, Sama and SpinCo shall have jointly made and filed the election in the prescribed form and manner pursuant to Section 85(1) of the Tax Act prior to the Effective Time;
- (g) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in this Agreement and the Plan of Arrangement shall have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances each in form acceptable to Sama and SpinCo;

- (h) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Plan of Arrangement;
- (i) no law, regulation or policy shall have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement and Plan of Arrangement, including any material change to the income tax laws of Canada, which would reasonably be expected to have a material adverse effect on any of Sama, the Sama Shareholders, or if the Arrangement is completed, SpinCo or the holders of SpinCo Shares;
- (j) the aggregate number of Sama Shares held, directly or indirectly, by those holders of such shares who have validly exercised Dissent Rights and not withdrawn such exercise in connection with the Arrangement shall not exceed 5% of the aggregate number of Sama Shares outstanding immediately prior to the Effective Time; and
- (k) this Agreement shall not have been terminated under Article 6 hereof.

Except for the conditions set forth in Sections 5.1(a), (b), (c), (d), (e), (f), and (g), which may not be waived, any of the other conditions in this Section 5.1 may be waived by either Sama or SpinCo at its discretion.

5.2 Pre-Closing.

Unless this Agreement is terminated earlier pursuant to the provisions hereof, pre-closing will occur electronically at 10:00 a.m. on the Business Day immediately preceding the Effective Date, or in such other manner or at such other location or at such other time or on such other date as the Parties may mutually agree, and each Party shall deliver to the other Party:

- (a) the documents required to be delivered by it hereunder to complete the transactions contemplated hereby, provided that each such document required to be dated the Effective Date shall be dated as of, or become effective on, the Effective Date and shall be held in escrow to be released upon the occurrence of the Effective Date; and
- (b) written confirmation as to the satisfaction or waiver by it of the conditions in its favour contained in this Agreement.

5.3 Merger of Conditions.

The conditions set out in Section 5.1 hereof shall be conclusively deemed to have been satisfied, waived or released upon the occurrence of the Effective Date.

5.4 Merger of Representations, Warranties and Covenants.

The representations and warranties in Section 3.1 shall be conclusively deemed to be correct as of the Effective Date and the covenants in Section 4.1 hereof shall be conclusively deemed to have been complied with in all respects as of the Effective Date, and each shall accordingly merge in and not survive the effectiveness of the Arrangement.

ARTICLE 6 AMENDMENT AND TERMINATION

6.1 Amendment.

Subject to the Interim Order and the Final Order, this Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Sama Meeting, but prior to the Effective Date, be amended by the written agreement of the Parties without, subject to applicable law, further notice to or authorization on the part of the Sama Shareholders.

6.2 Termination.

Subject to Section 6.3, this Agreement may at any time before or after the holding of the Sama Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the Sama Board without further action on the part of the Sama Shareholders and nothing expressed or implied herein, or in the Plan of Arrangement, shall be construed as fettering the absolute discretion by the Sama Board to elect to terminate this Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

6.3 Cessation of Termination Right.

The right of Sama or SpinCo or any other Party to amend or terminate the Plan of Arrangement pursuant to Section 6.1 and Section 6.2 shall be extinguished upon the occurrence of the Effective Date.

ARTICLE 7 GENERAL

7.1 Notices.

All notices which may or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be delivered or sent by email, addressed as follows:

in the case of Sama or SpinCo:

Sama Resources Inc.
132-1320 boul. Graham
Mont-Royal (Québec) H3P 3C8

Attention: Elias J. Elias
Email: elias.elias@samaresources.com

with a copy (which shall not constitute notice) to:

Dentons Canada LLP
1 Pl. Ville Marie, 39th Floor
Montreal, Quebec H3B 4M7

Attention: François Brabant
Email: françois.brabant@dentons.com

7.2 Assignment.

Neither of the Parties may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the other Party.

7.3 Binding Effect.

This Agreement and the Arrangement shall be binding upon and shall enure to the benefit of the

Parties and their respective successors and permitted assigns.

7.4 Waiver.

Any waiver or release of the provisions of this Agreement, to be effective, must be in writing and executed by the Party granting such waiver or release.

7.5 Governing Law.

This Agreement shall be governed by and be construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

7.6 Third Party Beneficiaries.

Except for the rights of Sama and the Sama Shareholders and the holders of Sama Options to receive the consideration under the Arrangement following the Effective Time, pursuant to the Plan of Arrangement and subject to and conditional on the consummation of the Arrangement, the Parties intend that this Agreement shall not benefit or create any right or cause of action whatsoever in favor of any Person, other than the Parties and that no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

7.7 Non-Recourse.

Notwithstanding anything to the contrary contained herein, this Agreement may only be enforced against, and any claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement or the transactions contemplated herein, may only be made against, the Persons that are expressly identified herein as parties hereto, and no director or officer of any Party shall have any liability for any obligations or liabilities of the Parties or for any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, the transactions contemplated herein or in respect of any representations, warranties or statements made or alleged to be made by any Party in connection herewith.

7.8 Counterparts.

This Agreement may be executed in one or more counterparts (including, by electronic means), each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

7.9 Expenses.

All expenses incurred by a Party in connection with this Agreement, the Arrangement and the transactions contemplated hereby and thereby shall be borne by the Party that incurred the expense or as otherwise mutually agreed by the Parties.

7.10 Further Assurances.

Subject to the provisions of this Agreement, the Parties will, from time to time, do all acts and things and execute and deliver all such further documents and instruments, as the other Party may, either before or after the Effective Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement and, in the event the Arrangement becomes effective, to document or evidence any of the transactions or events set out herein and/or in the Plan of Arrangement. Without limiting the generality of the foregoing, the Parties shall, prior to the Effective Date, use their commercially reasonable efforts to cause the distribution, or deemed distribution, of the New Sama Shares and the SpinCo Shares pursuant to the Plan of Arrangement

to be exempt from the registration requirements of the U.S. Securities Act under the exemption under Section 3(a)(10) thereof.

7.11 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the Parties.

7.12 Time of Essence.

Time is of the essence of this Agreement.

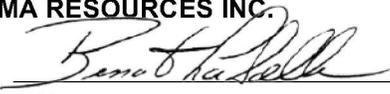
7.13 Language.

The parties do hereby agree that this Agreement and related documents be drawn up in the English language only. *Les parties aux présentes ont convenu que cette entente et les documents s'y rattachant soient rédigés en langue anglaise seulement.*

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

SAMA RESOURCES INC.

By:  _____

Name:

Title:

SRQ RESOURCES INC.

By:  _____

Name:

Title:

EXHIBIT A
PLAN OF ARRANGEMENT

(See attached)

**PLAN OF ARRANGEMENT
UNDER SECTION 192 OF
THE CANADA BUSINESS CORPORATIONS ACT**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions.

In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) **"Arrangement"** means the arrangement pursuant to Section 192 of the CBCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 6.1 of the Arrangement Agreement or this Plan of Arrangement, or made at the direction of the Court either in the Interim Order or Final Order with the written consent of Sama and SpinCo;
- (b) **"Arrangement Agreement"** means the arrangement agreement dated as of May 17, 2023 between Sama and SpinCo, as may be supplemented or amended from time to time;
- (c) **"Arrangement Resolution"** means the special resolution of the Sama Shareholders approving the Arrangement, substantially in the form attached as Schedule "A" hereto, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or at the direction of the Court in the Interim Order with the consent of Sama;
- (d) **"Articles"** means, in respect of a person, its articles of incorporation, amalgamation, or continuation, as applicable, together with all amendments thereto;
- (e) **"Business Day"** means a day which is not a Saturday, Sunday or statutory holiday in the City of Montréal, Québec;
- (f) **"CBCA"** means the *Canada Business Corporations Act*, R.S.C. , 1985, c. C-44, as amended;
- (g) **"Court"** means the Superior Court of Québec;
- (h) **"Depositary"** means Computershare Trust Company of Canada, or such other depositary as Sama may determine;
- (i) **"Dissent Procedures"** means the rules pertaining to the exercise of Dissent Rights as set forth in Section 190 of the CBCA, and Article 5 of this Plan of Arrangement;
- (j) **"Dissent Rights"** means the rights of dissent granted in favour of registered holders of Sama Shares in accordance with Article 5 of this Plan of Arrangement;
- (k) **"Dissenting Share"** means a Sama Share in respect of which Dissent Rights are validly exercised by a registered Sama Shareholder;
- (l) **"Dissenting Shareholder"** means a registered Sama Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have

withdrawn such exercise of Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Procedures and whose Dissent Rights remain valid immediately prior to the Effective Time, but only in respect of the Dissenting Shares held by such registered Sama Shareholder;

- (m) **"Effective Date"** means the date on which the Arrangement becomes effective, as agreed upon by Sama and SpinCo in accordance with the Final Order;
- (n) **"Effective Time"** means 10:00 (Montréal time) on the Effective Date or such other time on the Effective Date as agreed to in writing by Sama and SpinCo;
- (o) **"Encumbrance"** means any lien, charge, claim, adverse interest, security interest, third party right or encumbrance of any kind or nature;
- (p) **"Final Order"** means the final order of the Court approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date;
- (q) **"Information Circular"** means the management information circular of Sama, including all exhibits, appendices, and schedules thereto, to be sent to the Sama Shareholders in connection with the Sama Meeting, together with any amendments or supplements thereto;
- (r) **"Interim Order"** means the interim order of the Court providing advice and directions in connection with the Sama Meeting and the Arrangement;
- (s) **"In-the-Money Amount"**, in respect of a Sama Option, the amount, if any, by which the aggregate closing price of the Sama Shares that a holder is entitled to acquire on exercise of the Sama Option immediately prior to the Effective Time exceeds the aggregate exercise price of such Sama Option;
- (t) **"Letter of Transmittal"** means the letter of transmittal in respect of the Arrangement to be sent to the Sama Shareholders together with the Information Circular;
- (u) **"New Sama Shares"** means the new class of common shares without par value in the capital of Sama, to be created pursuant to Section 3.1(d) of this Plan of Arrangement and issued to the Sama Shareholders pursuant to Section 3.1(d)(i) of this Plan of Arrangement, which new class of shares will be identical in every relevant respect to the Sama Shares
- (v) **"Option Agreement"** means, with respect to an Optionee, the written agreement between Sama and the Optionee evidencing the terms and conditions of the Sama Options granted to such Optionee;
- (w) **"Optionee"** means a holder of Sama Options and/or Sama New Options, as the context requires;
- (x) **"Plan of Arrangement"** means this plan of arrangement, as the same may be amended from time to time;
- (y) **"Sama"** means Sama Resources Inc., a corporation existing under the CBCA;
- (z) **"Sama Board"** means the board of directors of Sama;
- (aa) **"Sama Class A Shares"** means the Sama Shares, as constituted upon being

renamed and redesignated as "Class A common shares without par value" pursuant to the Plan of Arrangement;

- (bb) "**Sama Equity Incentive Plan**" means the existing equity incentive plan of Sama, as may be updated or amended from time to time;
- (cc) "**Sama Meeting**" means the special meeting of the Sama Shareholders (including, any adjournments or postponements thereof) to be held to consider and, if deemed advisable, pass the Arrangement Resolution and such further or other business as may properly come before the Sama Meeting;
- (dd) "**Sama New Options**" means options to acquire Sama Shares granted pursuant to the Sama Equity Incentive Plan which are outstanding immediately prior to the Effective Time;
- (ee) "**Sama Options**" means options to acquire New Shares to be issued by Sama to a Sama Optionholder, pursuant to section 3.1(e) of the Plan of Arrangement;
- (ff) "**Sama Optionholders**" means the holders of Sama Options;
- (gg) "**Sama Shareholder**" means a registered or beneficial holder of Sama Shares or Sama Class A Shares, as the context requires;
- (hh) "**Sama Shares**" means the common shares without par value in the capital of Sama;
- (ii) "**Share Distribution Record Date**" means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Sama Shareholders entitled to receive New Sama Shares and SpinCo Shares pursuant to this Plan of Arrangement or such other date as the Sama Board may select;
- (jj) "**SpinCo**" means SRQ Resources Inc., a corporation existing under the federal laws of Canada;
- (kk) "**SpinCo Shareholder**" means a registered or beneficial holder of SpinCo Shares, as the context requires;
- (ll) "**SpinCo Shares**" means the common shares without par value in the capital of SpinCo;
- (mm) "**SpinCo Stock Option Plan**" means the stock option plan to be adopted by SpinCo in accordance with the Arrangement Agreement, as the same may be modified, amended or restated from time to time;
- (nn) "**Tax Act**" means the *Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.) c.1, as amended;
- (oo) "**TSXV**" means the TSX Venture Exchange; and
- (pp) "**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended.

1.2 Interpretation Not Affected by Headings.

The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specifically indicated, the terms "this Plan of Arrangement", "hereof", "hereunder" and similar expressions refer to this Plan of Arrangement as a whole and not to any particular article, section, subsection, paragraph or subparagraph and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number and Gender.

Unless the context otherwise requires, words importing the singular number only shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.

1.4 Meaning.

Words and phrases used herein and defined in the CBCA shall have the same meaning herein as in the CBCA, unless the context otherwise requires.

1.5 Date for any Action.

If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action shall be required to be taken on the next succeeding Business Day.

1.6 Governing Law.

This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement.

This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

2.2 Arrangement Effectiveness.

The Arrangement and this Plan of Arrangement shall become final and conclusively binding on Sama, the Sama Shareholders (including Dissenting Shareholders), the Sama Optionholders, the SpinCo Shareholders, and the SpinCo Optionholders at the Effective Time without any further act or formality as required on the part of any person, except as expressly provided herein.

ARTICLE 3 THE ARRANGEMENT

3.1 The Arrangement.

Commencing at the Effective Time, each of the steps, events or transactions set out below shall, except for steps, events or transactions deemed to occur concurrently with other steps, events or transactions as set out below, occur and shall be deemed to occur consecutively in ten minute intervals in the following order (or in such other manner, order or times as Sama and SpinCo may agree in writing) without any further act or formality (notwithstanding anything contained in the provisions attaching to any of the securities of Sama), except as otherwise provided herein:

- (a) Each Dissenting Share held by a Dissenting Shareholder shall be, and shall be deemed to have been, transferred by the holder thereof to, and acquired for cancellation, by Sama (free and clear of any Encumbrances), and:
- (i) such Dissenting Shareholders shall cease to be holders of such Dissenting Shares and to have any rights as Sama Shareholders in respect of such Dissenting Shares, other than the right to be paid fair value for such Dissenting Shares by Sama in accordance with Article 5 of this Plan of Arrangement;
 - (ii) all such Dissenting Shares so transferred to Sama pursuant to this Section 3.1(a) shall be cancelled; and
 - (iii) such Dissenting Shareholders' names shall be removed from the register of holders of Sama Shares maintained by or on behalf of Sama as it relates to the Dissenting Shares so transferred.
- (b) The authorized share structure and Articles of Sama shall be amended to Re-name and re-designate the Sama Shares as "Class A common shares without par value", being the Sama Class A Shares, and to create special rights and restrictions attached thereto to provide the holders thereof with two (2) votes in respect of each Sama Class A Share held, and, concurrently therewith, outside of and not as part of this Plan of Arrangement, the Sama Class A Shares will be represented for listing purposes on the TSXV by the continued listing of the Sama Shares.
- (c) In conjunction with the reorganization of the capital of Sama contemplated in this Section 3.1, the authorized share structure and Articles of Sama shall be 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", being the New Sama Shares, which shares shall be unlimited in number and have terms and special rights and restrictions identical to those of the Sama Shares immediately prior to giving effect to Section 3.1(b) of this Plan of Arrangement.
- (d) Pursuant to the reorganization of the capital of Sama contemplated by this Section 3.1, all Sama Class A Shares outstanding shall be, and shall be deemed to be, simultaneously surrendered and transferred by the holder thereof to Sama (free and clear of any Encumbrances), and in sole exchange therefor Sama shall:
- (i) issue to the Sama Shareholders one (1) New Sama Share for each Sama Share so exchanged; and
 - (ii) subject to Section 3.2 of this Plan of Arrangement, distribute to the Sama Shareholders, as a reduction of stated capital and paid-up capital of the Sama Class A Shares, 0.1 of a SpinCo Share held by Sama (other than any SpinCo Share set aside pursuant to Section 5.3) for each Sama Class A Share so exchanged;
- and:
- (iii) such Sama Shareholders shall cease to be holders of such Sama Class A Shares or have any rights as holders of Sama Class A Shares and shall be removed from the register of holders of Sama Class A Shares maintained by or on behalf of Sama;

- (iv) all such Sama Class A Shares so transferred to Sama pursuant to this Section 3.1(d) shall be cancelled;
- (v) such Sama Shareholders' names shall be added to the register of holders of New Sama Shares maintained by or on behalf of Sama;
- (vi) Sama shall cease to be a holder of the SpinCo Shares distributed pursuant to Section 3.1(d)(ii) of this Plan of Arrangement and shall be removed, in respect of the SpinCo Shares so distributed, from the register of holders of SpinCo Shares maintained by or on behalf of SpinCo; and
- (vii) such Sama Shareholders' names shall be added as holders to the register of holders of SpinCo Shares maintained by or on behalf of SpinCo, and

in connection therewith, the balance in the capital account maintained by Sama in respect of the Sama Class A Shares shall be 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 Class A Shares immediately prior to this Section 3.1(d) minus the fair market value of the SpinCo Shares distributed pursuant to this Section 3.1(d). For greater certainty, the redesignation of the the Sama Shares as "Class A common shares without par value", being the Sama Class A Shares pursuant to subsection (b) above, the exchange of Sama Class A Shares for New Sama Shares and the SpinCo Shares pursuant to this Section 3.1(d) are intended to be governed by Section 86 of the Tax Act.

- (e) each Sama Option shall be transferred and exchanged for one Sama New Option to acquire one New Share having an exercise price equal to the product of the original exercise price of the Sama Option multiplied by the fair market value of a New Share at the Effective Time divided by the total of the fair market value of a New Share and the fair market value of one SpinCo Share at the Effective Time;

provided that the aforesaid exercise prices shall be adjusted to the extent, if any, required to ensure that the aggregate In the Money Amount of the Sama New Option immediately after the exchange does not exceed the In the Money Amount immediately before the Arrangement. It is intended that subsection 7(1.4) of the Tax Act apply to the issuance of the Sama New Option.

- (f) The authorized share structure and Articles of Sama shall be amended by eliminating the Sama Class A Shares and deleting the special rights and restrictions attached thereto, such that, following such amendment, Sama will be authorized to issue an unlimited number of New Sama Shares.

3.2 No Fractional Shares.

Notwithstanding any other provision of this Plan of Arrangement, no fractional SpinCo Shares will be distributed by Sama pursuant to Section 3.1(d)(ii) of this Plan of Arrangement. If a Sama Shareholder, or Sama Optionholder, as the case may be, would, but for this Section 3.2, otherwise be entitled under this Plan of Arrangement to receive a fractional New Sama Share, a fractional SpinCo Share or a fractional Sama New Option, as applicable, the number of New Sama Shares, SpinCo Shares or Sama New Options, as applicable, actually distributable to such Sama Shareholder, or Sama Optionholder, as the case may be, shall, notwithstanding any other provision of this Plan of Arrangement or the certificate or instrument evidencing the Sama Options, be rounded down to the next lower whole number, and the fractional entitlement shall be cancelled without any compensation or other consideration therefor. For greater certainty, in calculating such fractional

interests, all fractional entitlements of any particular Sama Shareholder, or Sama Optionholder, as the case may be, shall be aggregated prior to rounding.

3.3 Deemed Fully Paid and Non-Assessable Shares.

All New Sama Shares, Sama Class A Shares and SpinCo Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the CBCA.

3.4 Supplementary Actions.

Notwithstanding that the transactions and events set out in Section 3.1 shall occur and shall be deemed to occur in the chronological or concurrent order therein set out without any act or formality, each of Sama and SpinCo shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers, and agreements for stock options.

3.5 Withholding.

Each of Sama, SpinCo and the Depositary shall be entitled to deduct and withhold from any cash payment or any issue, transfer or distribution of New Sama Shares or SpinCo Shares made pursuant to this Plan of Arrangement such amounts as may be required to be deducted and withheld pursuant to the Tax Act or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of this Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement, provided such amount is remitted to the appropriate governmental authority. Without limiting the generality of the foregoing, any New Sama Shares or SpinCo Shares so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash remaining after such remittance shall be paid to the person forthwith.

3.6 No Liens.

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

3.7 U.S. Securities Law Matters.

The Court is advised that the Arrangement will be carried out with the intention that the New Sama Shares and SpinCo Shares delivered or deemed to be delivered upon completion of the Arrangement to the Sama Shareholders on completion of the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act.

ARTICLE 4 CERTIFICATES

4.1 SpinCo Share Certificates.

Recognizing that the Sama Shares shall be renamed and redesignated as Sama Class A Shares pursuant to Section 3.1(b) and that the Sama Class A Shares shall be exchanged for New Sama Shares pursuant to Section 3.1(d), Sama shall not issue replacement share certificates representing the Sama Class A Shares.

4.2 SpinCo Share Certificates.

As soon as practicable following the Effective Date, Sama or SpinCo shall deliver or cause to be delivered to the Depository certificates representing the SpinCo Shares required to be distributed to the registered Sama Shareholders as at immediately prior to the Effective Time in accordance with the provisions of Section 3.1(d) of this Plan of Arrangement, which certificates shall be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

4.3 New Sama Share Certificates.

As soon as practicable following the Effective Date, Sama shall deliver or cause to be delivered to the Depository certificates representing the New Sama Shares required to be issued to registered Sama Shareholders as at immediately prior to the Effective Time in accordance with the provisions of Section 3.1(d) of this Plan of Arrangement, which certificates shall be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

4.4 Interim Period.

Any Sama Shares traded after the Share Distribution Record Date will represent New Sama Shares as of the Effective Date and shall not carry any rights to receive SpinCo Shares.

ARTICLE 5 RIGHTS OF DISSENT

5.1 Dissent Right.

Registered holders of Sama Shares may exercise Dissent Rights with respect to their Sama Shares in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in the Dissent Procedures, as they may be amended by the Interim Order, Final Order or any other order of the Court, and provided that such dissenting Shareholder delivers a written notice of dissent to Sama at least two (2) Business Days before the day of the Sama Meeting or any adjournment or postponement thereof.

5.2 Dealing with Dissenting Shares.

Sama Shareholders who duly exercise Dissent Rights with respect to their Dissenting Shares and who:

- (a) are ultimately entitled to be paid fair value for their Dissenting Shares by Sama shall be deemed to have transferred their Dissenting Shares to Sama for cancellation as of the Effective Time pursuant to Section 3.1(a); or
- (b) for any reason are ultimately not entitled to be paid for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Sama Shareholder and shall receive New Sama Shares and SpinCo Shares on the same basis as every other non-dissenting Sama Shareholder, but in no case shall Sama be required to recognize such persons as holding Sama Shares on or after the Effective Date.

5.3 Reservation of SpinCo Shares.

If a Sama Shareholder exercises Dissent Rights, Sama shall, on the Effective Date, set aside and not distribute that portion of the SpinCo Shares which is attributable to the Sama Shares for which Dissent Rights have been exercised. If the dissenting Sama Shareholder is ultimately not entitled to be paid for their Dissenting Shares, Sama shall distribute to such Sama Shareholder his or her *pro rata* portion of the SpinCo Shares. If a Sama Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then Sama shall retain the portion of the SpinCo Shares attributable to such Sama Shareholder and such shares will be dealt with as determined by the Sama Board in its discretion.

ARTICLE 6 DELIVERY OF SHARES

6.1 Delivery of Shares.

- (a) Upon surrender to the Depository for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Sama Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time, a certificate representing the New Sama Shares and a certificate representing the SpinCo Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.
- (b) After the Effective Time and until surrendered for cancellation as contemplated by Section 6.1(a) hereof, each certificate that immediately prior to the Effective Time represented one or more Sama Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate representing the New Sama Shares and a certificate representing the SpinCo Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.

6.2 Lost Certificates.

If any certificate that immediately prior to the Effective Time represented one or more outstanding Sama Shares that were exchanged for New Sama Shares and SpinCo Shares in accordance with Section 3.1 hereof, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depository shall deliver in exchange for such lost, stolen or destroyed certificate, the New Sama Shares and SpinCo Shares that such holder is entitled to receive in accordance with Section 3.1 hereof. When authorizing such delivery of New Sama Shares and SpinCo Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such securities are to be delivered shall, as a condition precedent to the delivery of such New Sama Shares and SpinCo Shares, give a bond satisfactory to Sama, SpinCo and the Depository in such amount as Sama, SpinCo and the Depository may direct, or otherwise indemnify Sama, SpinCo and the Depository in a manner satisfactory to Sama, SpinCo and the Depository, against any claim that may be made against Sama, SpinCo or the Depository with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the Articles of Sama.

6.3 Distributions with Respect to Unsurrendered Certificates.

No dividend or other distribution declared or made after the Effective Time with respect to New Sama Shares or SpinCo Shares with a record date after the Effective Time shall be delivered to

the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Sama Shares unless and until the holder of such certificate shall have complied with the provisions of Section 6.1 or Section 6.2 hereof. Subject to applicable law and to Section 3.5 hereof, at the time of such compliance, there shall, in addition to the delivery of the New Sama Shares and SpinCo Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such New Sama Shares and/or SpinCo Shares, as applicable.

6.4 Limitation and Proscription.

To the extent that a former Sama Shareholder shall not have complied with the provisions of Section 6.1 or Section 6.2 hereof, as applicable, on or before the date that is six (6) years after the Effective Date (the "**Final Proscription Date**"), then the New Sama Shares and SpinCo Shares that such former Sama Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the New Sama Shares and SpinCo Shares to which such Sama Shareholder was entitled, shall be delivered to SpinCo (in the case of the SpinCo Shares) or Sama (in the case of the New Sama Shares) by the Depositary and certificates representing such New Sama Shares and SpinCo Shares shall be cancelled by Sama and SpinCo, as applicable, and the interest of the former Sama Shareholder in such New Sama Shares and SpinCo Shares or to which it was entitled shall be terminated as of such Final Proscription Date. For greater certainty, any amounts for dividends or distributions related to such New Sama Shares and SpinCo Shares being held by the Depositary in accordance with Section 6.3 shall be surrendered and returned to Sama or SpinCo, as applicable, without interest concurrent with the cancellation of any entitlement to receive such New Sama Shares and SpinCo Shares pursuant to this Section 6.4.

6.5 Paramourncy.

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Sama Shares and Sama Options issued prior to the Effective Time; and (ii) the rights and obligations of the registered holders of Sama Shares, Sama Options, SpinCo Shares, the Depositary and any transfer agent or other depositary therefor, shall be solely as provided for in this Plan of Arrangement.

ARTICLE 7 AMENDMENTS & WITHDRAWAL

7.1 Amendments.

Sama and SpinCo reserve the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with the Court and, if made following the Sama Meeting, approved by the Court.

7.2 Amendments Made Prior to or at the Sama Meeting.

Any amendment, modification or supplement to this Plan of Arrangement, if agreed upon by Sama and SpinCo, may be proposed by Sama and SpinCo at any time prior to or at the Sama Meeting with or without any prior notice or communication, and if so proposed and accepted by the Sama Shareholders voting at the Sama Meeting, shall become part of this Plan of Arrangement for all purposes.

7.3 Amendments Made After the Sama Meeting.

Any amendment, modification or supplement to this Plan of Arrangement, if agreed upon by Sama and SpinCo, may be proposed by Sama and SpinCo after the Sama Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the Sama Meeting shall be effective and shall become part of the Plan of Arrangement for all purposes. Notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order unilaterally by Sama, provided that it concerns a matter which, in the reasonable opinion of Sama and SpinCo, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any Sama Shareholder or SpinCo Shareholder.

7.4 Withdrawal.

Notwithstanding any prior approvals by the Court or by the Sama Shareholders, the Sama Board may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Effective Time, without further approval of, or notice to, the Court or the Sama Shareholders.

[Remainder of page intentionally left blank.]

SCHEDULE "A"

ARRANGEMENT RESOLUTION

"BE IT RESOLVED, AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving Sama Resources Inc., a corporation incorporated pursuant to the federal laws of Canada ("**Sama**"), its shareholders and SRQ Resources Inc., a corporation incorporated pursuant to the federal laws of Canada ("**SpinCo**"), all as more particularly described and set forth in the management information circular (the "**Information Circular**") of Sama dated [●], 2023 accompanying the notice of meeting (as the Arrangement may be, or may have been, modified or amended in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement, each as defined below), be and is hereby authorized, approved and adopted.
2. The plan of arrangement (the "**Plan of Arrangement**"), implementing the Arrangement, the full text of which is appended to the Information Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), be and is hereby authorized, approved and adopted.
3. The arrangement agreement (the "**Arrangement Agreement**") between Sama and SpinCo dated May 17, 2023 and all the transactions contemplated therein, the actions of the directors of Sama in approving the Arrangement and the actions of the directors and officers of Sama in executing and delivering the Arrangement Agreement and any amendments thereto, be and are hereby confirmed, ratified, authorized and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by the shareholders of Sama or that the Arrangement has been approved by the Superior Court of Québec, the directors of Sama be and are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Sama:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; and
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).
5. Any one director or officer of Sama be and is hereby authorized and directed, for and on behalf and in the name of Sama, to execute and deliver, whether under the corporate seal of Sama or otherwise, all such deeds, instruments, assurances, agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (a) all actions required to be taken by or on behalf of Sama, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Sama

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

AMENDMENT

This amending agreement (the "**Amendment**") is made as of July 19, 2023 between Sama Resources Inc. ("**Sama**") and SRQ Resources Inc. ("**SpinCo**");

WHEREAS:

- A. Sama and SpinCo have entered into an arrangement agreement dated May 17, 2023 (the "**Arrangement Agreement**") and agreed to the terms of the plan of arrangement (the "**Plan**") attached thereto;
- B. The parties wish to amend the terms of the Arrangement Agreement and the Plan in accordance with this Amendment;

NOW THEREFORE, the parties agree as follows:

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed thereto in the Arrangement Amendment and/or the Plan, as applicable.

1. The following definition, under section 1.1(ii) of the Plan, is deleted in its entirety:

"Share Distribution Record Date" means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Sama Shareholders entitled to receive New Sama Shares and SpinCo Shares pursuant to this Plan of Arrangement or such other date as the Sama Board may select;

2. The following section 4.4 of the Plan is deleted in its entirety:

4.4 Interim Period.

Any Sama Shares traded after the Share Distribution Record Date will represent New Sama Shares as of the Effective Date and shall not carry any rights to receive SpinCo Shares.

3. Section 1.1(n) of the Arrangement Agreement and section 1.1(n) of the Plan are both amended as follows (change is underlined):

(n) "Effective Time" means 18:00 (Montréal time) on the Effective Date or such other time on the Effective Date as agreed to in writing by Sama and SpinCo;

3. Other than as set in this Amendment, all terms and conditions of the Arrangement Agreement and the Plan remain in full force and effect.

[Signature page follows]

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first written above.

SAMA RESOURCES INC.

By:  _____
Name: Elias J. Elias
Title: Vice President, Legal Affairs

SRQ RESOURCES INC.

By:  _____
Name: Elias J. Elias
Title: Vice President, Legal Affairs

**PLAN OF ARRANGEMENT
UNDER SECTION 192 OF
THE CANADA BUSINESS CORPORATIONS ACT**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions.

In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) **"Arrangement"** means the arrangement pursuant to Section 192 of the CBCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 6.1 of the Arrangement Agreement or this Plan of Arrangement, or made at the direction of the Court either in the Interim Order or Final Order with the written consent of Sama and SpinCo;
- (b) **"Arrangement Agreement"** means the arrangement agreement dated as of May 17, 2023 between Sama and SpinCo, as may be supplemented or amended from time to time;
- (c) **"Arrangement Resolution"** means the special resolution of the Sama Shareholders approving the Arrangement, substantially in the form attached as Schedule "A" hereto, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or at the direction of the Court in the Interim Order with the consent of Sama;
- (d) **"Articles"** means, in respect of a person, its articles of incorporation, amalgamation, or continuation, as applicable, together with all amendments thereto;
- (e) **"Business Day"** means a day which is not a Saturday, Sunday or statutory holiday in the City of Montréal, Québec;
- (f) **"CBCA"** means the *Canada Business Corporations Act*, R.S.C. , 1985, c. C-44, as amended;
- (g) **"Court"** means the Superior Court of Québec;
- (h) **"Depositary"** means Computershare Trust Company of Canada, or such other depositary as Sama may determine;
- (i) **"Dissent Procedures"** means the rules pertaining to the exercise of Dissent Rights as set forth in Section 190 of the CBCA, and Article 5 of this Plan of Arrangement;
- (j) **"Dissent Rights"** means the rights of dissent granted in favour of registered holders of Sama Shares in accordance with Article 5 of this Plan of Arrangement;
- (k) **"Dissenting Share"** means a Sama Share in respect of which Dissent Rights are validly exercised by a registered Sama Shareholder;
- (l) **"Dissenting Shareholder"** means a registered Sama Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have

withdrawn such exercise of Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Procedures and whose Dissent Rights remain valid immediately prior to the Effective Time, but only in respect of the Dissenting Shares held by such registered Sama Shareholder;

- (m) **"Effective Date"** means the date on which the Arrangement becomes effective, as agreed upon by Sama and SpinCo in accordance with the Final Order;
- (n) **"Effective Time"** means 18:00 (Montréal time) on the Effective Date or such other time on the Effective Date as agreed to in writing by Sama and SpinCo;
- (o) **"Encumbrance"** means any lien, charge, claim, adverse interest, security interest, third party right or encumbrance of any kind or nature;
- (p) **"Final Order"** means the final order of the Court approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date;
- (q) **"Information Circular"** means the management information circular of Sama, including all exhibits, appendices, and schedules thereto, to be sent to the Sama Shareholders in connection with the Sama Meeting, together with any amendments or supplements thereto;
- (r) **"Interim Order"** means the interim order of the Court providing advice and directions in connection with the Sama Meeting and the Arrangement;
- (s) **"In-the-Money Amount"**, in respect of a Sama Option, the amount, if any, by which the aggregate closing price of the Sama Shares that a holder is entitled to acquire on exercise of the Sama Option immediately prior to the Effective Time exceeds the aggregate exercise price of such Sama Option;
- (t) **"Letter of Transmittal"** means the letter of transmittal in respect of the Arrangement to be sent to the Sama Shareholders together with the Information Circular;
- (u) **"New Sama Shares"** means the new class of common shares without par value in the capital of Sama, to be created pursuant to Section 3.1(d) of this Plan of Arrangement and issued to the Sama Shareholders pursuant to Section 3.1(d)(i) of this Plan of Arrangement, which new class of shares will be identical in every relevant respect to the Sama Shares
- (v) **"Option Agreement"** means, with respect to an Optionee, the written agreement between Sama and the Optionee evidencing the terms and conditions of the Sama Options granted to such Optionee;
- (w) **"Optionee"** means a holder of Sama Options and/or Sama New Options, as the context requires;
- (x) **"Plan of Arrangement"** means this plan of arrangement, as the same may be amended from time to time;
- (y) **"Sama"** means Sama Resources Inc., a corporation existing under the CBCA;
- (z) **"Sama Board"** means the board of directors of Sama;
- (aa) **"Sama Class A Shares"** means the Sama Shares, as constituted upon being

renamed and redesignated as "Class A common shares without par value" pursuant to the Plan of Arrangement;

- (bb) "**Sama Equity Incentive Plan**" means the existing equity incentive plan of Sama, as may be updated or amended from time to time;
- (cc) "**Sama Meeting**" means the special meeting of the Sama Shareholders (including, any adjournments or postponements thereof) to be held to consider and, if deemed advisable, pass the Arrangement Resolution and such further or other business as may properly come before the Sama Meeting;
- (dd) "**Sama New Options**" means options to acquire New Shares to be issued by Sama to a Sama Optionholder, pursuant to section 3.1(e) of the Plan of Arrangement;
- (ee) "**Sama Options**" means options to acquire Sama Shares granted pursuant to the Sama Equity Incentive Plan which are outstanding immediately prior to the Effective Time;
- (ff) "**Sama Optionholders**" means the holders of Sama Options;
- (gg) "**Sama Shareholder**" means a registered or beneficial holder of Sama Shares or Sama Class A Shares, as the context requires;
- (hh) "**Sama Shares**" means the common shares without par value in the capital of Sama;
- (ii) "**SpinCo**" means SRQ Resources Inc., a corporation existing under the federal laws of Canada;
- (jj) "**SpinCo Shareholder**" means a registered or beneficial holder of SpinCo Shares, as the context requires;
- (kk) "**SpinCo Shares**" means the common shares without par value in the capital of SpinCo;
- (ll) "**SpinCo Stock Option Plan**" means the stock option plan to be adopted by SpinCo in accordance with the Arrangement Agreement, as the same may be modified, amended or restated from time to time;
- (mm) "**Tax Act**" means the *Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.) c.1, as amended;
- (nn) "**TSXV**" means the TSX Venture Exchange; and
- (oo) "**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended.

1.2 Interpretation Not Affected by Headings.

The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specifically indicated, the terms "this Plan of Arrangement", "hereof", "hereunder" and similar expressions refer to this Plan of Arrangement as a whole and not to any particular article, section, subsection, paragraph or subparagraph and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number and Gender.

Unless the context otherwise requires, words importing the singular number only shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.

1.4 Meaning.

Words and phrases used herein and defined in the CBCA shall have the same meaning herein as in the CBCA, unless the context otherwise requires.

1.5 Date for any Action.

If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action shall be required to be taken on the next succeeding Business Day.

1.6 Governing Law.

This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement.

This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

2.2 Arrangement Effectiveness.

The Arrangement and this Plan of Arrangement shall become final and conclusively binding on Sama, the Sama Shareholders (including Dissenting Shareholders), the Sama Optionholders, the SpinCo Shareholders, and the SpinCo Optionholders at the Effective Time without any further act or formality as required on the part of any person, except as expressly provided herein.

ARTICLE 3 THE ARRANGEMENT

3.1 The Arrangement.

Commencing at the Effective Time, each of the steps, events or transactions set out below shall, except for steps, events or transactions deemed to occur concurrently with other steps, events or transactions as set out below, occur and shall be deemed to occur consecutively in ten minute intervals in the following order (or in such other manner, order or times as Sama and SpinCo may agree in writing) without any further act or formality (notwithstanding anything contained in the provisions attaching to any of the securities of Sama), except as otherwise provided herein:

- (a) Each Dissenting Share held by a Dissenting Shareholder shall be, and shall be deemed to have been, transferred by the holder thereof to, and acquired for cancellation, by Sama (free and clear of any Encumbrances), and:
 - (i) such Dissenting Shareholders shall cease to be holders of such Dissenting Shares and to have any rights as Sama Shareholders in respect of such

Dissenting Shares, other than the right to be paid fair value for such Dissenting Shares by Sama in accordance with Article 5 of this Plan of Arrangement;

- (ii) all such Dissenting Shares so transferred to Sama pursuant to this Section 3.1(a) shall be cancelled; and
 - (iii) such Dissenting Shareholders' names shall be removed from the register of holders of Sama Shares maintained by or on behalf of Sama as it relates to the Dissenting Shares so transferred.
- (b) The authorized share structure and Articles of Sama shall be amended to Re-name and re-designate the Sama Shares as "Class A common shares without par value", being the Sama Class A Shares, and to create special rights and restrictions attached thereto to provide the holders thereof with two (2) votes in respect of each Sama Class A Share held, and, concurrently therewith, outside of and not as part of this Plan of Arrangement, the Sama Class A Shares will be represented for listing purposes on the TSXV by the continued listing of the Sama Shares.
- (c) In conjunction with the reorganization of the capital of Sama contemplated in this Section 3.1, the authorized share structure and Articles of Sama shall be 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", being the New Sama Shares, which shares shall be unlimited in number and have terms and special rights and restrictions identical to those of the Sama Shares immediately prior to giving effect to Section 3.1(b) of this Plan of Arrangement.
- (d) Pursuant to the reorganization of the capital of Sama contemplated by this Section 3.1, all Sama Class A Shares outstanding shall be, and shall be deemed to be, simultaneously surrendered and transferred by the holder thereof to Sama (free and clear of any Encumbrances), and in sole exchange therefor Sama shall:
- (i) issue to the Sama Shareholders one (1) New Sama Share for each Sama Share so exchanged; and
 - (ii) subject to Section 3.2 of this Plan of Arrangement, distribute to the Sama Shareholders, as a reduction of stated capital and paid-up capital of the Sama Class A Shares, 0.1 of a SpinCo Share held by Sama (other than any SpinCo Share set aside pursuant to Section 5.3) for each Sama Class A Share so exchanged;
- and:
- (iii) such Sama Shareholders shall cease to be holders of such Sama Class A Shares or have any rights as holders of Sama Class A Shares and shall be removed from the register of holders of Sama Class A Shares maintained by or on behalf of Sama;
 - (iv) all such Sama Class A Shares so transferred to Sama pursuant to this Section 3.1(d) shall be cancelled;
 - (v) such Sama Shareholders' names shall be added to the register of holders of New Sama Shares maintained by or on behalf of Sama;

- (vi) Sama shall cease to be a holder of the SpinCo Shares distributed pursuant to Section 3.1(d)(ii) of this Plan of Arrangement and shall be removed, in respect of the SpinCo Shares so distributed, from the register of holders of SpinCo Shares maintained by or on behalf of SpinCo; and
- (vii) such Sama Shareholders' names shall be added as holders to the register of holders of SpinCo Shares maintained by or on behalf of SpinCo, and

in connection therewith, the balance in the capital account maintained by Sama in respect of the Sama Class A Shares shall be 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 Class A Shares immediately prior to this Section 3.1(d) minus the fair market value of the SpinCo Shares distributed pursuant to this Section 3.1(d). For greater certainty, the redesignation of the Sama Shares as "Class A common shares without par value", being the Sama Class A Shares pursuant to subsection (b) above, the exchange of Sama Class A Shares for New Sama Shares and the SpinCo Shares pursuant to this Section 3.1(d) are intended to be governed by Section 86 of the Tax Act.

- (e) each Sama Option shall be transferred and exchanged for one Sama New Option to acquire one New Share having an exercise price equal to the product of the original exercise price of the Sama Option multiplied by the fair market value of a New Share at the Effective Time divided by the total of the fair market value of a New Share and the fair market value of one SpinCo Share at the Effective Time;

provided that the aforesaid exercise prices shall be adjusted to the extent, if any, required to ensure that the aggregate In the Money Amount of the Sama New Option immediately after the exchange does not exceed the In the Money Amount immediately before the Arrangement. It is intended that subsection 7(1.4) of the Tax Act apply to the issuance of the Sama New Option.

- (f) The authorized share structure and Articles of Sama shall be amended by eliminating the Sama Class A Shares and deleting the special rights and restrictions attached thereto, such that, following such amendment, Sama will be authorized to issue an unlimited number of New Sama Shares.

3.2 No Fractional Shares.

Notwithstanding any other provision of this Plan of Arrangement, no fractional SpinCo Shares will be distributed by Sama pursuant to Section 3.1(d)(ii) of this Plan of Arrangement. If a Sama Shareholder, or Sama Optionholder, as the case may be, would, but for this Section 3.2, otherwise be entitled under this Plan of Arrangement to receive a fractional New Sama Share, a fractional SpinCo Share or a fractional Sama New Option, as applicable, the number of New Sama Shares, SpinCo Shares or Sama New Options, as applicable, actually distributable to such Sama Shareholder, or Sama Optionholder, as the case may be, shall, notwithstanding any other provision of this Plan of Arrangement or the certificate or instrument evidencing the Sama Options, be rounded down to the next lower whole number, and the fractional entitlement shall be cancelled without any compensation or other consideration therefor. For greater certainty, in calculating such fractional interests, all fractional entitlements of any particular Sama Shareholder, or Sama Optionholder, as the case may be, shall be aggregated prior to rounding.

3.3 Deemed Fully Paid and Non-Assessable Shares.

All New Sama Shares, Sama Class A Shares and SpinCo Shares issued pursuant hereto shall be

deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the CBCA.

3.4 Supplementary Actions.

Notwithstanding that the transactions and events set out in Section 3.1 shall occur and shall be deemed to occur in the chronological or concurrent order therein set out without any act or formality, each of Sama and SpinCo shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers, and agreements for stock options.

3.5 Withholding.

Each of Sama, SpinCo and the Depositary shall be entitled to deduct and withhold from any cash payment or any issue, transfer or distribution of New Sama Shares or SpinCo Shares made pursuant to this Plan of Arrangement such amounts as may be required to be deducted and withheld pursuant to the Tax Act or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of this Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement, provided such amount is remitted to the appropriate governmental authority. Without limiting the generality of the foregoing, any New Sama Shares or SpinCo Shares so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash remaining after such remittance shall be paid to the person forthwith.

3.6 No Liens.

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

3.7 U.S. Securities Law Matters.

The Court is advised that the Arrangement will be carried out with the intention that the New Sama Shares and SpinCo Shares delivered or deemed to be delivered upon completion of the Arrangement to the Sama Shareholders on completion of the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act.

ARTICLE 4 CERTIFICATES

4.1 SpinCo Share Certificates.

Recognizing that the Sama Shares shall be renamed and redesignated as Sama Class A Shares pursuant to Section 3.1(b) and that the Sama Class A Shares shall be exchanged for New Sama Shares pursuant to Section 3.1(d), Sama shall not issue replacement share certificates representing the Sama Class A Shares.

4.2 SpinCo Share Certificates.

As soon as practicable following the Effective Date, Sama or SpinCo shall deliver or cause to be delivered to the Depository certificates representing the SpinCo Shares required to be distributed to the registered Sama Shareholders as at immediately prior to the Effective Time in accordance with the provisions of Section 3.1(d) of this Plan of Arrangement, which certificates shall be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

4.3 New Sama Share Certificates.

As soon as practicable following the Effective Date, Sama shall deliver or cause to be delivered to the Depository certificates representing the New Sama Shares required to be issued to registered Sama Shareholders as at immediately prior to the Effective Time in accordance with the provisions of Section 3.1(d) of this Plan of Arrangement, which certificates shall be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

ARTICLE 5 RIGHTS OF DISSENT

5.1 Dissent Right.

Registered holders of Sama Shares may exercise Dissent Rights with respect to their Sama Shares in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in the Dissent Procedures, as they may be amended by the Interim Order, Final Order or any other order of the Court, and provided that such dissenting Shareholder delivers a written notice of dissent to Sama at least two (2) Business Days before the day of the Sama Meeting or any adjournment or postponement thereof.

5.2 Dealing with Dissenting Shares.

Sama Shareholders who duly exercise Dissent Rights with respect to their Dissenting Shares and who:

- (a) are ultimately entitled to be paid fair value for their Dissenting Shares by Sama shall be deemed to have transferred their Dissenting Shares to Sama for cancellation as of the Effective Time pursuant to Section 3.1(a); or
- (b) for any reason are ultimately not entitled to be paid for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Sama Shareholder and shall receive New Sama Shares and SpinCo Shares on the same basis as every other non-dissenting Sama Shareholder, but in no case shall Sama be required to recognize such persons as holding Sama Shares on or after the Effective Date.

5.3 Reservation of SpinCo Shares.

If a Sama Shareholder exercises Dissent Rights, Sama shall, on the Effective Date, set aside and not distribute that portion of the SpinCo Shares which is attributable to the Sama Shares for which Dissent Rights have been exercised. If the dissenting Sama Shareholder is ultimately not entitled to be paid for their Dissenting Shares, Sama shall distribute to such Sama Shareholder his or her *pro rata* portion of the SpinCo Shares. If a Sama Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then Sama shall retain the portion of the SpinCo Shares attributable to such Sama Shareholder and such shares will be

dealt with as determined by the Sama Board in its discretion.

ARTICLE 6 DELIVERY OF SHARES

6.1 Delivery of Shares.

- (a) Upon surrender to the Depositary for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Sama Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, a certificate representing the New Sama Shares and a certificate representing the SpinCo Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.
- (b) After the Effective Time and until surrendered for cancellation as contemplated by Section 6.1(a) hereof, each certificate that immediately prior to the Effective Time represented one or more Sama Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate representing the New Sama Shares and a certificate representing the SpinCo Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.

6.2 Lost Certificates.

If any certificate that immediately prior to the Effective Time represented one or more outstanding Sama Shares that were exchanged for New Sama Shares and SpinCo Shares in accordance with Section 3.1 hereof, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the New Sama Shares and SpinCo Shares that such holder is entitled to receive in accordance with Section 3.1 hereof. When authorizing such delivery of New Sama Shares and SpinCo Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such securities are to be delivered shall, as a condition precedent to the delivery of such New Sama Shares and SpinCo Shares, give a bond satisfactory to Sama, SpinCo and the Depositary in such amount as Sama, SpinCo and the Depositary may direct, or otherwise indemnify Sama, SpinCo and the Depositary in a manner satisfactory to Sama, SpinCo and the Depositary, against any claim that may be made against Sama, SpinCo or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the Articles of Sama.

6.3 Distributions with Respect to Unsurrendered Certificates.

No dividend or other distribution declared or made after the Effective Time with respect to New Sama Shares or SpinCo Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Sama Shares unless and until the holder of such certificate shall have complied with the provisions of Section 6.1 or Section 6.2 hereof. Subject to applicable law and to Section 3.5 hereof, at the time of such compliance, there shall, in addition to the delivery of the New Sama Shares and SpinCo Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such New Sama Shares and/or SpinCo Shares, as applicable.

6.4 Limitation and Proscription.

To the extent that a former Sama Shareholder shall not have complied with the provisions of Section 6.1 or Section 6.2 hereof, as applicable, on or before the date that is six (6) years after the Effective Date (the "**Final Proscription Date**"), then the New Sama Shares and SpinCo Shares that such former Sama Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the New Sama Shares and SpinCo Shares to which such Sama Shareholder was entitled, shall be delivered to SpinCo (in the case of the SpinCo Shares) or Sama (in the case of the New Sama Shares) by the Depositary and certificates representing such New Sama Shares and SpinCo Shares shall be cancelled by Sama and SpinCo, as applicable, and the interest of the former Sama Shareholder in such New Sama Shares and SpinCo Shares or to which it was entitled shall be terminated as of such Final Proscription Date. For greater certainty, any amounts for dividends or distributions related to such New Sama Shares and SpinCo Shares being held by the Depositary in accordance with Section 6.3 shall be surrendered and returned to Sama or SpinCo, as applicable, without interest concurrent with the cancellation of any entitlement to receive such New Sama Shares and SpinCo Shares pursuant to this Section 6.4.

6.5 Paramountcy.

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Sama Shares and Sama Options issued prior to the Effective Time; and (ii) the rights and obligations of the registered holders of Sama Shares, Sama Options, SpinCo Shares, the Depositary and any transfer agent or other depositary therefor, shall be solely as provided for in this Plan of Arrangement.

ARTICLE 7 AMENDMENTS & WITHDRAWAL

7.1 Amendments.

Sama and SpinCo reserve the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with the Court and, if made following the Sama Meeting, approved by the Court.

7.2 Amendments Made Prior to or at the Sama Meeting.

Any amendment, modification or supplement to this Plan of Arrangement, if agreed upon by Sama and SpinCo, may be proposed by Sama and SpinCo at any time prior to or at the Sama Meeting with or without any prior notice or communication, and if so proposed and accepted by the Sama Shareholders voting at the Sama Meeting, shall become part of this Plan of Arrangement for all purposes.

7.3 Amendments Made After the Sama Meeting.

Any amendment, modification or supplement to this Plan of Arrangement, if agreed upon by Sama and SpinCo, may be proposed by Sama and SpinCo after the Sama Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the Sama Meeting shall be effective and shall become part of the Plan of Arrangement for all purposes. Notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order unilaterally by Sama, provided that it concerns a matter which, in the reasonable opinion of Sama and SpinCo, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any Sama Shareholder or SpinCo Shareholder.

7.4 Withdrawal.

Notwithstanding any prior approvals by the Court or by the Sama Shareholders, the Sama Board may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Effective Time, without further approval of, or notice to, the Court or the Sama Shareholders.

[Remainder of page intentionally left blank.]

SCHEDULE "A"

ARRANGEMENT RESOLUTION

"BE IT RESOLVED, AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving Sama Resources Inc., a corporation incorporated pursuant to the federal laws of Canada ("**Sama**"), its shareholders and SRQ Resources Inc., a corporation incorporated pursuant to the federal laws of Canada ("**SpinCo**"), all as more particularly described and set forth in the management information circular (the "**Information Circular**") of Sama dated May 29, 2023 accompanying the notice of meeting (as the Arrangement may be, or may have been, modified or amended in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement, each as defined below), be and is hereby authorized, approved and adopted.
2. The plan of arrangement (the "**Plan of Arrangement**"), implementing the Arrangement, the full text of which is appended to the Information Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), be and is hereby authorized, approved and adopted.
3. The arrangement agreement (the "**Arrangement Agreement**") between Sama and SpinCo dated May 17, 2023 and all the transactions contemplated therein, the actions of the directors of Sama in approving the Arrangement and the actions of the directors and officers of Sama in executing and delivering the Arrangement Agreement and any amendments thereto, be and are hereby confirmed, ratified, authorized and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by the shareholders of Sama or that the Arrangement has been approved by the Superior Court of Québec, the directors of Sama be and are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Sama:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; and
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).
5. Any one director or officer of Sama be and is hereby authorized and directed, for and on behalf and in the name of Sama, to execute and deliver, whether under the corporate seal of Sama or otherwise, all such deeds, instruments, assurances, agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (a) all actions required to be taken by or on behalf of Sama, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Sama

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."