

Sama Resources Provides Update on Spin-Out of SRQ Resources, its Quebec Nickel Subsidiary

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Montreal, June 28, 2023 - [Sama Resources Inc.](#) ("Sama" or the "Company") (TSX-V:SME) (OTC:SAMMF) is pleased to provide an update on its previously-announced spin-out transaction (the "Spin-Out") of SRQ Resources Inc. ("SRQ"), a wholly-owned subsidiary of Sama.

Valuation Report

The Company announces today the dissemination of a valuation report (the "Valuation Report") prepared by SLR Consulting (Canada) Ltd. ("SLR") in support of the proposed listing by SRQ on the TSX Venture Exchange (the "TSX-V"). The Valuation Report follows the guidelines of TSX-V Appendix 3G ("Appendix 3G"), which incorporates most aspects of CIMVAL Standards and Guidelines for Valuation of Mineral Properties dated November 29, 2019 ("CIMVAL").

The Valuation Report covers the six mineral properties to be held by SRQ in connection with the Spin-Out, namely Lac Jim, Lac Montmord, Lac Picanoc, Northfield, Lac Brennan, and Lac Brûlé (the "Properties"). As detailed in the Valuation Report, the Lac Brûlé property stands out as the most advanced target, and represents a significant portion (76%) of the area of the overall landholdings to be held by SRQ.

SLR, following the CIMVAL guidelines for mineral properties, conducted a review of the six Properties held by SRQ to assess their suitability for the three primary approaches to mineral property valuation. For the valuation of the Properties, which are all at the exploration stage, SLR used the market approach (comparable transaction analysis) and the cost approach (appraised value method) in accordance with Appendix 3G.

Per the Valuation Report, the market approach considered multiple market transactions in Central to Eastern Canada, resulting in a range of \$/ha values and a market value range of \$1.04 million to \$2.03 million for the Properties. The cost approach utilized the appraised value method, considering past exploration expenditures adjusted to their present-day values, with the total present-day expenditures associated with the Properties amounting to \$1.05 million.

In order to tailor the valuation methods to each of the Properties, variable weights were assigned to the market approach and cost approach based on SLR's assessment of their reliability and ability to capture the exploration concept and results. The resulting Appendix 3G value range for the Properties is \$1.02 million to \$1.73 million as of the valuation date of April 30, 2023.

The Valuation Report relies on technical information from the most recent National Instrument 43-101 ("NI 43-101") technical reports on the Lac Brûlé property. Specifically, the Valuation Report relies on a technical report with an effective date of June 27, 2023 prepared by Goulex Inc. and entitled "Lac Brûlé, Cantons Nivernais et Esgriseilles, Outaouais, PQ, NI 43-101 Technical Report". For certain aspects of the Lac Brennan property, the Valuation Report relies on a technical report dated November 22, 2007, prepared by Geostat Systems International Inc. and entitled "Technical Report Resources Estimation November 2007 on the Vulcain Property, Hainault Township, Outaouais".

A complete copy of the Valuation Report is available on the Company's profile at www.sedar.com. The NI 43-101 technical report for the Lac Brûlé property will also be filed on SEDAR within 45 days of this press release, in accordance with NI 43-101, and a summary of the Properties will be included in the listing application of SRQ prepared in accordance with TSX-V Form 2B.

The Spin-Out remains subject to (i) Sama obtaining a final order from the Superior Court of Québec, (ii) TSX-V approval, (iii) shareholder approval, and (iv) other conditions customary in transactions of this nature.

Precision on the Principal Securityholders of SRQ

The Company would also like to provide additional details regarding the principal securityholders of SRQ following the closing of the Spin-Out, to clarify what was disclosed in the management information circular of the Company dated May 29, 2023. To the knowledge of the Company's directors and officers, no person or company will beneficially own, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of SRQ at the closing of the Spin-Out, except for IVNE Ivory Coast Holdings Inc. ("IVNE"), which is expected to own approximately 22.78% of SRQ's common shares, reflecting the same ownership percentage it currently holds in the Sama's common shares. IVNE is a subsidiary of [Ivanhoe Electric Inc.](#), a publicly traded company listed on the Toronto Stock Exchange and NYSE American (NYSE American: IE, TSX: IE).

About Sama Resources Inc.

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

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

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

For more information about Sama, please visit Sama's website at www.samaresources.com.

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Forward-Looking Statements

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

requirements, availability of permits, escalating costs of remediation and mitigation, risk of title loss, the effects of accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in exploration or development, the potential for delays in exploration or development activities, the inherent uncertainty of cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, expectations and beliefs of management and other risks and uncertainties.

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

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

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