# Sama Resources Announces Results of its New Preliminary Economic Assessment for the Samapleu-Grata Nickel-Copper Project

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***Highlights:***
*- New PEA Demonstrates the Potential for a 16-Year Mine Producing Both a Conventional 26% Copper Concentrate and a 13% Nickel Concentrate, with Associated Platinum and Palladium By-Products*

*- The Project Presents a Pre-tax NPV8 of US$463M and Post-tax NPV8 of US$257M with a Post-tax IRR of 22.3% Together with an Initial Capital Cost of US$338M*

*- Aggregate Indicated Mineral Resources of 19.4 Mt of Nickel, Copper, Platinum, Palladium, Gold and Copper represents a 29% Increase over the 2023 Mineral Resource Statement*

*- New PEA Includes only the Grata, Main and Extension Deposits and the Sipilou Sud Laterite Deposit, which together with the Proposed Mine Infrastructure Covers Approximately 3% of the 835 km2 Project Area*

*- Known Mineralized Zones at Yepleu and Draba Provide Upside Expansion Opportunities, Together with the More than 10 Identified Sectors for Further Exploration Across the Project*

*- Ivanhoe Electric Completes Earn-In and Acquires 60% of the Project*

Sama Resources Inc. ("Sama" or the "Company") (TSX-V: SME, OTC: SAMMF) is pleased to announce the results of the new Preliminary Economic Assessment ("PEA") for the Samapleu-Grata Nickel-Copper project located in Côte d'Ivoire, West Africa.

The PEA is a preliminary technical study that examines the potential for a conventional open-pit mining operation producing both a conventional copper and nickel concentrate, together with cobalt, platinum, palladium and gold as by-products. As well the Sipilou Sud laterite deposit would produce direct shipping material.

Dr. Marc-Antoine Audet, President and Chief Executive Officer of Sama Resources commented: "Today's preliminary economic assessment reflects our new approach to the Project. It showcases the value of the Samapleu-Grata Nickel-Copper project and improves upon our 2020 PEA. While we present a lower NPV and IRR than we did in 2020, that is principally a function of the lower nickel price used in this PEA. In today's PEA we have effectively doubled the mill feed and changed the flow sheet to produce conventional nickel and copper concentrates, and in doing so have increased overall nickel concentrate production by 19% and importantly increased life-of-mine copper concentrate production by more than 100% over its projected sixteen-year mine life. The project now has the potential to produce approximately 38,000 tonnes per year of copper concentrate on average over the life of mine resulting in 10,000 tonnes per year of payable copper on average."

Mr. Taylor Melvin, President and CEO of Ivanhoe Electric continued: "We are pleased to have completed our earn-in to 60% of the Samapleu-Grata Nickel-Copper Project in the Ivory Coast. We are particularly encouraged to see the polymetallic nature of the project and the inclusion of all key payable metals - nickel, copper, gold, cobalt, platinum, and palladium - and the significant improvement in both the quality and quantity of potential future copper concentrate production. The quality results of the preliminary economic assessment are the product of the hard work put into the project by our team and our partners at Sama. We look forward to the next steps for this project."

Dr. Audet concluded: "What is exciting about the PEA is that we believe it to just be the beginning. The Samapleu-Grata Nickel-Copper project presents the rare opportunity for significant expansion over its 835 km2 area. We have already identified surface nickel-copper mineralization at prospects such as Yepleu, located 25 kilometers south-west of Samapleu-Grata, and we have more than ten other targets of interest.

Yepleu and these other prospects highlight the significant untapped mineral potential of the entire project area."

Highlights of the 2024 Preliminary Economic Assessment

The 2024 PEA outlines the potential for a conventional open pit mining operation supporting 86.5 million tonnes of modelled mill feed together with 1.62 million tonnes of direct shipped laterite material entirely from the Grata, Main and Extension deposits and the Sipilou Sud Laterite deposit.

- Average annual production of approximately 38,627 tonnes (") of 26% copper concentrate and 55,119 t of 13% nickel concentrate
    - Average annual nickel metal in concentrate of approximately 7,165 tonnes per year and copper metal in concentrate of approximately 10,043 tonnes per year
- 16 year-life of mine
- Pre-tax Net Present Value (NPV") at 8% discount rate of US$463M and internal rate of return ("IRR") of 28.2%
- Post-tax NPV of US$257M and post-tax IRR of 22.3%
- Initial capital costs of US$338M including a contingency of US$61M
- All-in sustaining cash costs1 per pound Ni and Cu of US$4.05 / lb before by-product credits and US$3.00 / lb after by-product credits of US$1.05 / lb
- Post-tax payback period of 3.8 years

The 2024 PEA is preliminary in nature and includes inferred mineral resources, considered too speculative in nature to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not demonstrated economic viability. Additional trenching and/or drilling will be required to convert inferred mineral resources to indicated or measured mineral resources. There is no certainty that the results of the 2024 PEA will be realized.

The 2024 PEA Demonstrates the Potential for a Long-Life Nickel-Copper Mine in Côte d'Ivoire

The Samapleu-Grata Nickel Copper Project is located in western Côte d'Ivoire approximately 600 km from the capital Abidjan via paved four-lane highway to Yamoussoukro, followed by paved roads to Daloa and Duékoué to the west and north to Man and Biankouma. The remaining 35 km is accessed by a dirt road towards the west-northwest. The total area of the Project is approximately 835 km2.

Figure 1: Samapleu-Grata Nickel-Copper Project Location in Côte d'Ivoire
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The Project consists of five exploration permits - PR838 (Samapleu-Est), PR839 (Samapleu-Ouest), PR300 (Zérégouiné), PR604 (Grata) and PR837 (Zoupleu). Figure 2 below shows the combined exploration permit areas.

Figure 2: Samapleu-Grata Nickel-Copper Project Highlighting Areas Included in the 2024 PEA and Known Prospective Sectors for Further Exploration

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The 2024 PEA envisages a conventional open pit mining operation with off-highway haul trucks, hydraulic

excavators, and wheel loaders. The mineral resources, contained in three pits, are intended to be mined by surface operations.

The mineral processing plant is designed to process 5.475 Mtpa of run-of-mine mineralized material to annually produce 38,627 tonnes of a 26% copper concentrate and 55,119 tonnes of a 13% nickel concentrate. Both concentrates will be saleable products. No longer is it envisioned that the Project would produce either a carbonyl nickel powder or carbonyl iron powder as set out in the 2020 PEA. This eliminates the need for a refining plant with the impact most noticeable in the reduction in sustaining capital in the 2024 PEA to US$112M (including contingency) from US$194M in 2020. The surface infrastructure and processing plant would be located near the Grata Deposit open-pit mining operation.

Figure 3: Proposed Layout of Project Infrastructure

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The mineral processing plant would consist of a crushing, grinding, rougher flotation, and cleaner flotation circuit. The back end of the concentrator includes tailings and concentrate thickening, concentrate filtration, and material handling.

The nickel and copper concentrates would be recovered as separate cleaned concentrates through a conventional flotation process. The tailings from the concentrator would be thickened and pumped to the Tailings Storage Facility ("TSF"). Reclaiming water from the TSF has been considered in the process design to minimize freshwater make-up to the concentrator.

Figure 4 shows the simplified version of the flow-sheet proposed for the Samapleu-Grata Nickel-Copper Project.

Figure 4: Simplified Flowsheet

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The TSF is designed to provide storage for the total estimated volume of tailings over the 16 year life-of-mine. The TSF would be located approximately 500 meters southwest of the plant site, adjacent to a local village and cemetery, shown on Figure 3 and constructed from saprolite and inert waste rock from open pit development. One embankment will be constructed to establish a valley type impoundment. The freshwater diversion dam will also be constructed to divert freshwater from the upstream TSF catchment area directly to the environment. The TSF location was selected based on the results of a scoping level options comparison for the Project.

Table 1 sets out the anticipated operating results for the potential future mining operations at the Samapleu-Grata Nickel-Copper Project.

Table 1: 2024 PEA Estimated Operating Results

| 2024 PEA Operating Results | |
|---|---|
| Life of Mine (LOM) | 16.1 years |
| Processing Rate (annual) | 5,475,000 tpa |
| Processing Rate (daily) | 15,000 tpd |
| Ni Concentrate | |

887,414t

| | |
|---|---|
| Cu Concentrate | 621,888t |
| Direct Ship Laterite | 1,620,000 wmt |
| LOM Ni Recovery | 53.0% |
| LOM Cu Recovery | 85.5% |
| LOM Co Recovery | 44.8% |
| LOM Pt Recovery | 54.0% |
| LOM Pd Recovery | 50.3% |
| LOM Au Recovery | 51.0% |
| Pre-production Mined Tonnage | 5.7 Mt |
| Total Mined Tonnage (including pre-production) from Open Pit Mining | 244.3 Mt |
| Total Milled Tonnage from Open Pit Mining | 86.5 Mt |
| Overall Mined Strip Ratio | 1.8 t:t |
| Average Annual Ni Concentrate Production | 55,119 tpa |
| Ni Concentrate Grade | 13% |
| Average Annual Ni Metal Production | 7,165 tpa |
| Average Annual Cu Concentrate Production | 36,627 tpa |
| Cu Concentrate Grade | 26% |
| Average Annual Cu Metal Production | 10,043 tpa |
| Average LOM Mill Feed Grade | 0.25% Ni |
| | 0.24% Cu |
| | 0.02% Co |
| | 0.10 g/t Pt |
| | 0.31 g/t Pd |
| | 0.04 g/t Au |

Conventional Nickel and Copper Flotation underpin the Metallurgical Processes in the 2024 PEA

Over the life of mine, the Samapleu-Grata project will produce an annual average of 36,627 tonnes of a 26% copper concentrate and 55,119 tonnes of a 13% nickel concentrate through a process plant with a capacity of 5.475 Mtpa. No longer is it envisioned that the Project would produce either a carbonyl nickel powder or carbonyl iron powder as set out in the 2020 PEA.

The metallurgical testwork set out in the 2020 PEA demonstrated poor copper and nickel separation and uncertainties over the copper recovery. The 2020 PEA also assumed no revenue for precious metals nor cobalt for all of these elements would have been lost to the carbonylation residue. As a result, the 2020 PEA

set out the potential for production of carbonyl nickel powder and carbonyl iron powder. The carbonyl process is relatively complex and novel, and so it was considered that constructing and operating the required refinery in a remote mine site would raise additional technical risks.

Accordingly, when work commenced for the 2024 PEA the focus turned to examining the potential to use more conventional processes that would preserve or enhance copper and nickel recoveries and allow revenue to be earned from the cobalt and precious metals. This conventional process is reasonably straightforward, carries a lower technical risk and focuses entirely on flotation, for the production of separate copper and nickel concentrates which can be sold directly to third parties without further on-site processing.

A 46-test flotation development program was undertaken on the Main and Grata Deposits which included multiple locked cycle tests. Those tests confirmed a robust flowsheet that yielded a 26% copper concentrate at up to 91% copper recovery for the Grata Deposit and 83% copper recovery for the Main Deposit along with a 13% nickel concentrate at 67% nickel recovery for the Main Deposit and 72% for the Grata Deposit. Additionally, approximately 50% to 60% of the cobalt floated in the nickel concentrate, while combined recoveries of platinum and palladium in both concentrates typically ranged from 60% to 70% with lower gold recoveries. The locked cycle nickel concentrates typically assayed between 2% and 5% magnesium oxide and fell within specification for sale to nickel smelters. Both concentrates are expected to be clean with very low levels of penalty elements such as antimony or arsenic.

Attractive Economics are Demonstrated in the 2024 PEA

The 2024 PEA outlines a potential mining operation producing 887 kt of nickel concentrate and 621 kt of copper concentrate over a 16-year mine life. The LOM all-in sustaining cash costs per pound Ni and Cu are US$4.05 / lb Ni before by-product credits, and US$3.00 / lb Cu after by-product credits of US$1.05 / lb Cu.

This produces a pre-tax NPV8 of US$463M and IRR of 28.2% with a post-tax NPV8 of US$257M and post-tax IRR of 22.3%. This is based on the long term metal prices in Table 2 below.

Table 2: 2024 PEA Long-Term Metal Prices

| Metal | US$/lb or /oz |
|---|---|
| Ni | US$8.83 / lb |
| Cu | US$3.99 / lb |
| Co | US$22.62 / lb |
| Pt | US$1,146 / oz |
| Pd | US$1,218 / oz |
| Au | US$1,700 / oz |

Figure 5 shows the LOM project cumulative cash flow over its 16-year mine life. The post-tax payback period is 3.8 years based on initial capital costs of US$338M including a contingency of US$61M.

Figure 5: LOM Cash Flows

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The components of the initial capital cost of US$338M are shown in Table 3 below. While this initial capital cost is US$50M higher than the US$288M presented in the 2020 PEA, that 17% increase in initial capital is accompanied by a 19% increase in life-of-mine Ni concentrate production to 887 kt of 13% Ni concentrate

from 745 kt of 10.3% Ni concentrate in 2020. Also, Cu concentrate production increases 127% from 273kt of 23% Cu concentrate in 2020 to 621kt of 26% Cu concentrate in the 2024 PEA.

Table 3. 2024 PEA Initial Capital Cost Summary

| 2024 PEA Capital Cost Summary | US$ (millions) |
|---|---|
| Initial Capital, Direct Cost Estimate | US$216.4M |
| Owner's Costs | US$10.8M |
| Indirects | US$19.1M |
| EPCM | US$30.9M |
| Contingency | US$60.7M |
| Total Initial Capital Cost | US$337.9M |

Sustaining capital is anticipated to be US$112M made up largely mining costs (US$55.6M), tailings management (US$14.4M), reclamation and closure costs (US$22.7M), and a US$19.2M contingency.

The Project also demonstrates the potential for compelling operating costs with an all-in sustaining cash cost2 per pound Ni and Cu of US$4.05 / lb before by-product credits and US$3.00 / lb after by-product credits of US$1.05 / lb. The main components of operating cost are set out in Table 4.

Table 4. 2024 PEA Operating Costs Summary

| LOM Operating Costs | US$ / lb Ni & Cu |
|---|---|
| Open Pit Mining | US$1.18 |
| Processing | US$1.68 |
| Tailings | US$0.11 |
| General & Administrative | US$0.21 |
| Royalties | US$0.17 |
| Refining, Treatment, and Freight Costs | US$0.48 |
| Sustaining and Closure | US$0.21 |
| AISC per lb Ni & Cu payable | US$4.05 |
| AISC per lb Ni & Cu payable (net of by-product credits) | US$3.00 |

The 2024 PEA is preliminary in nature and includes inferred mineral resources, considered too speculative in nature to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not demonstrated economic viability. Additional trenching and/or drilling will be required to convert inferred mineral resources to indicated or measured mineral resources. There is no certainty that the results of the 2024 PEA will be realized.

The Samapleu-Grata Nickel Project is Expected to be Most Sensitive to metal pricing and operating costs.

Figure 6 shows the project sensitivity to metal prices, operating cost and sustaining capital. A variation of +-10 % in metals prices modifies the NPV by +-17% while a +-10% variation in operating costs varies the NPV by +- 7%.

It is also shown that a variation of +-10% in sustaining capital costs will have an impact of +- 19% on the NPV.

Figure 6: Project sensitivity to metal pricing, operating costs and sustaining capitals.

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Ample Expansion Opportunities Remain to Identify Additional Mineralization within the Project's 835 km2 Footprint

The Samapleu-Grata Nickel-Copper Project is hosted within the Yacouba complex, which is an ancient igneous complex that has intruded older gneisses of the West African Craton. Mineralization in the Yacouba complex consists predominantly of magmatic sulfide mineralization hosted in pipe-like mafic-ultramafic intrusive conduits and is comprised of pyrrhotite, pentlandite and chalcopyrite, with subordinate amounts of pyrite, platinum group minerals (PGMs) and chromite. The style of mineralization observed within the Yacouba Complex is analogous to some of the world's largest Ni-Cu deposits, such as Jinchuan, Voisey's Bay, Kabanga, Eagle, Eagle's Nest, and Nkomati.

It is from this setting that the Yacouba complex has yielded the Grata, Main and Extension Deposits that form the 2024 PEA. Exploration outside of these deposits by Sama has yielded numerous targets and areas of interest, including the Yepleu, Bounta and Draba targets.

Figure 7 shows a conceptual diagram illustrating the interpreted geometry of the Yacouba complex along with the structural controls of mineralization seen in the different deposits and exploration areas of interest.

Figure 7. Conceptual Diagram illustrating the Yacouba mafic-ultramafic intrusive complex and associated magmatic Nickel-Copper-Cobalt-Platinum-Palladium mineralization.

Click Image To View Full Size

Sama geologists recognized the prospectivity of the area in the early 2010s and commenced surface mapping and sampling in areas of limited exposure along more than 30 kilometers of strike length. These efforts resulted in the identification of the Yacouba Complex and the magmatic sulfide mineralization at the Yepleu target as well as the Main and Extension Deposits.

Magmatic sulfide mineralization at the Samapleu Project can be highly conductive where 'semi-massive' to 'massive' accumulations and continuous veins are formed. Recognizing this, Sama flew an airborne electromagnetic survey in 2013 over portions of the Project area, which was further extended in 2018. Both airborne EM surveys confirmed the presence of highly conductive features coincident with the known nickel-copper-cobalt-platinum-palladium-bearing magmatic sulfide mineralization at the Yepleu target, and at the Main and Extension Deposits. The EM surveys also identified multiple high conductivity anomalies in areas with limited to no surface outcrop that represented high priority exploration targets.

In December 2021, Sama announced positive results from the maiden drill program testing of the Grata blind geophysical anomaly, reporting 6.40m grading 1.05% nickel, 1.24% copper and 0.48 g/t palladium within a wider mineralized zone of 141m grading 0.38% nickel, 0.37% copper and 0.25 g/t palladium. The Grata Deposit has since grown to a key deposit underpinning the 2024 PEA.

Similarly, the Yepleu Target was also drill tested starting in 2018 and has demonstrated similar encouraging

results in both shallow and deep drilling. In October 2023, Sama commenced a 3,800m drill program at the Yepleu Target which confirmed an area of near surface mineralization that is open in all directions, and which covers approximately 500m x 500m. The drilling program returned promising intercepts including:

- Drill hole S-341 intersecting a 21m thick mineralized magmatic pyroxenite including 2.75 m of massive sulphide at 1.02% Ni and 0.56% Cu from 13m below surface;
- Drill hole S-342 intersecting a 38m thick mineralised magmatic pyroxenite with 4.35m of massive sulphide grading 1.58% Ni and 0.65% Cu from 17 m below surface; and
- Drill hole S-349 intersecting 53m of combined mineralization layers grading 0.29% Ni including 2.60m at 1.31% Ni and 0.95% Cu.

Recently, Sama has started drill testing a geophysical target in the north-east corner of the property, an area called Draba.

Exploration to date has demonstrated a strong correlation between the conductive anomalies identified in airborne and ground-based electromagnetic surveys, which are highlighted in Figure 2, and the demonstrated mineralization defined within the 2024 PEA. The presence of multiple similarly conductive untested anomalies reflects the considerable exploration potential that remains within the 835 km2 project area. Less than half of the conductive targets in Figure 2 have been accessed for mapping, let alone sampling or drill testing.

The Samapleu-Grata Nickel-Copper Project Compares Favourably to other Pre-Production Nickel Projects

The Samapleu-Grata Nickel-Copper Project is a potentially commercially profitable operating open-pit operation consisting of magmatic polymetallic sulfide mineralization with appreciable by-product metals, including copper, gold, cobalt, platinum, and palladium. The Project has a comparatively small capital cost and favorable internal rate of return while producing competitive nickel and copper concentrates. There is a scarcity of advance-staged, true, magmatic-sulfide nickel assets in the market, especially open-pit project.

Figure 8 compares the Project's total capital and pre-tax IRR against pre-production nickel assets, including primary magmatic sulfide deposits like Samapleu and Tamarack, as well as the bulk-tonnage low-sulfur, ultramafic-hosted deposits like Dumont and Crawford. The Samapleu-Grata Nickel-Copper Project has one of the lowest total capital costs while producing a pre-tax IRR that is second only to the Tamarack deposit in the United States providing the opportunity to construct a relatively small, but comparably profitable polymetallic mining operation.

Figure 8. Total Capital and Pre-Tax IRR for Selected Pre-Production Nickel Deposits

Click Image To View Full Size

Source: S&P Capital IQ database; company reports and presentations.

Figure 9 compares total capital against pre-tax NPV. The Project has a near 1:1 NPV/Initial Capital ratio resulting from its lower initial capital cost.

Figure 9. Initial Capital and Pre-Tax NPV for Selected Pre-Production Nickel Deposits

Click Image To View Full Size

Source: S&P Capital IQ database; company reports and presentations.

Finally, the polymetallic nature of the Samapleu-Grata Nickel Copper Project means that it has the potential to produce not only a nickel concentrate, but a high quality 26% copper concentrate that is on par with the copper concentrate produced from primary copper mines.

Figure 10 compares the copper concentrate grade of a number of pre-production primary copper assets with copper head grades < 0.3% and which would produce copper concentrate which shows that, even though production would initially be small, the Project's copper concentrate quality compares favourably to that which would be produced from primary copper mines.

Figure 10. Copper Concentrate Production and Grade of Certain Pre-Production Copper Deposits Producing Copper Concentrate

Click Image To View Full Size

Source: S&P Capital IQ database; company reports and presentations.

2024 PEA Based on Updated February 2024 Mineral Resource Estimate including a Maiden Resource Estimate for the Sipilou Sud Laterite Deposit

The 2024 PEA is based on an updated Mineral Resource Estimate (Table 6 and Table 7), which has an effective date of March 21, 2024 and incorporates drilling carried out at the Main, Extension and Grata deposits from 2010 until mid-2022.

Table 6. Mineral Resource Estimate for the Main, Extension and Grata Deposits at the Samapleu-Grata Nickel-Copper Project (March 21, 2024).

| Classification | NSR Cut-off | Deposit | Tonnes | Ni (%) | Cu (%) | Pt (g/t) | Pd (g/t) | Au (g/t) | Co (%) |
|---|---|---|---|---|---|---|---|---|---|
| Indicated | $16.34/t of mineralized material | Main | 15,248,000 | 0.26 | 0.22 | 0.10 | 0.31 | 0.04 | 0.02 |
| | | Extension | 514,000 | 0.25 | 0.16 | 0.10 | 0.45 | 0.02 | 0.02 |
| | | Grata | 3,645,000 | 0.28 | 0.29 | 0.11 | 0.32 | 0.04 | 0.02 |
| | | Total | 19,407,000 | 0.26 | 0.23 | 0.10 | 0.32 | 0.04 | 0.02 |
| Inferred | | Main | 21,342,000 | 0.25 | 0.21 | 0.07 | 0.28 | 0.04 | 0.02 |
| | | Extension | 10,885,000 | 0.28 | 0.22 | 0.10 | 0.48 | 0.02 | 0.02 |
| | | Grata | 67,272,000 | 0.24 | 0.25 | 0.10 | 0.26 | 0.04 | 0.01 |
| | | Total | 99,499,000 | 0.25 | 0.23 | 0.09 | 0.29 | 0.04 | 0.01 |

Mineral Resource Statement Notes:

1. CIM definition standards were followed for the resource estimate.

2. The 2024 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized domains defined by wireframed solids.

3. Mineral resources are constrained within pit shells.

4. Open pit NSR cut-off of $16.34/t milled is based on the cost/tonne milled for incremental mining, processing, G&A and sustaining capital of a WMF.

5. The NSR used for reporting is based on the following:

1. a.Long term metal prices of US$8.83/lb Ni, US$3.99/lb Cu, US$1,146/oz Pt, US$1,218/oz Pd, US$1,700/oz Au, US$22.62/lb Co
2. b.Metallurgical recoveries are based on grade recovery curves for the various elements in a copper concentrate and nickel concentrate.
3. c.Bulk density was determined by a regression formula based on iron (Fe) for each lithology with each deposit.
4. d.Mining cost of US$4.08/t mined includes saprolite removal, incremental mining by bench and sustaining capital.

6.Saprolite material were assigned zero grade due to the lack of metallurgical test work.

7. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.

8. The resource estimate was prepared by Todd McCracken, P.Geo, of BBA International Inc. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects.

9.Modeling was performed using Datamine Studio RM software, with grades estimated using ordinary kriging (OK) interpolation methodology. Samples were composited at 3.0 m down hole. Assessment of the raw samples indicated a variety of capping levels for each element by domain and deposit. Block grades were estimated on a multi pass basis with a minimum and maximum number of composites and maximum number of composites per drillhole required for each estimation pass. Block size is 10 m (x) by 10 m (y) by 10 m (z) with up to three sub-blocking divisions comprising a minimum block size of 1.25 m (x, y, and z).

The change in the updated mineral resource model for the Main, Extension and Grata Deposits compared to the 2023 mineral resource model is due to locating missing downhole surveys which have now been included. This resulted in a 127%, 51% and 11% increase in the number of surveyed holes at the Grata, Extension and Main Deposits respectively which has allowed for a reclassification of the resource. That reclassification has resulted in an increase in indicated mineral resources to 19.4 Mt, a 29% increase over the 2023 Mineral Resource Statement.

A maiden mineral resource estimate was also completed for the Sipilou Sud Laterite Deposit which is physically separate from the sulphide deposits.

Table 7. Maiden Mineral Resource Estimate for the Sipilou Sud Laterite Deposit at the Samapleu-Grata Nickel-Copper Project (March 21, 2024).

| Classification | Ni % Grade Cut-off | Deposit | Tonnes | Ni (%) | Co (%) |
|---|---|---|---|---|---|
| Inferred | 1.10 | Sipilou South | 2,095,000 | 1.75 | 0.05 |

Mineral Resource Statement Notes:

1. CIM definition standards were followed for the resource estimate.

2. The 2024 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized domains defined by wireframed solids.

3. Mineral resources are constrained within pit shells.

4. Open pit Ni cut-off of 1.10% is based on the cost/tonne for direct shipping of the laterite.

5. The cut-off grade considered used for reporting is based on the following:

- Long term metal prices of US$8.83/lb Ni and US$22.62/lb Co.
- Bulk density was determined by evaluating 1,002 samples collected from diamond drillholes.
- Complete direct ship cost of US$38.40/wmt mined.
- Mining cost of US$4.08/t mined includes saprolite removal, incremental mining by bench and sustaining capital.

6. Saprolite material were assigned zero grade due to the lack of metallurgical test work.

7. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.

8. The resource estimate was prepared by Todd McCracken, P.Geo, of BBA International Inc. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects.

9. Modeling was performed using Datamine Studio RM software, with grades estimated using ordinary kriging (OK) interpolation methodology. Samples were composited at 1.0 m down hole. Assessment of the raw samples indicated a variety of capping levels for each element by domain and deposit. Block grades were estimated on a multi pass basis with a minimum and maximum number of composites and maximum number of composites per drillhole required for each estimation pass. Block size is 40 m (x) by 40 m (y) by 2 m (z) with up to three sub-blocking divisions comprising a minimum block size of 10 x 10 x 0.5 meters (x, y, and z).

NATIONAL INSTRUMENT 43-101 DISCLOSURES

A technical report (the "Technical Report") with respect to the Samapleu-Grata Nickel-Copper Project prepared under National Instrument 43-101, including the 2024 PEA and updated Mineral Resource Statement, will be filed and available on SEDAR within 45 days from the date of this news release.

For readers to fully understand the information in this news release, they should read the Technical Report in its entirety when it is filed on SEDAR, including all qualifications, assumptions, and exclusions that relate to the information to be set out in the Technical Report. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

The following companies have undertaken work in preparing the 2024 PEA:

- BBA International Inc.
- Knight Piésold Ltd.

The independent Qualified Persons responsible for preparing the 2024 PEA are:

- Todd McCracken, P. Geo. - BBA International Inc.
- Bahareh Asi, P. Eng. - BBA International Inc.
- Kevan Ford, M. Eng. - BBA International Inc.

- Jason Van Schie, P. Eng. - BBA International Inc.
- Chris Martin, C. Eng. - Independent Consultant
- Wilson Muir, P. Eng. - Knight Piésold Ltd.

Each Qualified Person has reviewed and approved the information in this news release relevant to the portion of the 2024 PEA for which they are responsible. By virtue of education and relevant experience, the aforementioned are independent Qualified Persons for the purpose of NI 43-101.

Any other scientific and technical information contained in this news release not related to the 2024 PEA has been reviewed, verified, and approved by Dr. Marc-Antoine Audet, P.Geo, the President and Chief Executive Officer of Sama, and a Qualified Person as defined by National Instrument 43-101. Mr. Audet is not independent of Sama.

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 advancing the Samapleu-Grata Nickel-Copper Project. 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 Foungouesso, forming a 125 km-long new Base Metal Camp in West Africa. Sama owns 40% interest in the Samapleu nickel-copper project in Côte d'Ivoire with its joint venture partner Ivanhoe Electric owning 60%.

For more information, please visit www.samaresources.com.

About Ivanhoe Electric Inc.

Ivanhoe Electric is a U.S. company that combines advanced mineral exploration technologies with electric metals exploration projects predominantly located in the United States. Ivanhoe Electric uses its accurate and powerful TyphoonTM geophysical surveying system, together with advanced data analytics provided by its subsidiary, Computational Geosciences Inc., to accelerate and de-risk the mineral exploration process as we seek to discover new deposits of critical metals that may otherwise be undetectable by traditional exploration technologies. Ivanhoe Electric believes the United States is significantly underexplored and has the potential to yield major new discoveries of critical metals. Ivanhoe Electric's mineral exploration efforts focus on copper as well as other metals including nickel, vanadium, cobalt, platinum group elements, gold and silver. Through the advancement of its portfolio of electric metals exploration projects, headlined by the Santa Cruz Copper Project in Arizona and the Tintic Copper-Gold Project in Utah, as well as other exploration projects in the United States, it intends to support United States supply chain independence by finding and delivering the critical metals necessary for the electrification of the economy. Ivanhoe Electric also operate a 50/50 joint venture with Saudi Arabian Mining Company Ma'aden to explore for minerals on ~48,500 km2 of underexplored Arabian Shield in the Kingdom of Saudi Arabia. Website: www.ivanhoeelectric.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 ability of the company 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 the Company'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.

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 forward-looking information or forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements or forward-looking information.

In addition, all of the results of the 2024 PEA constitute forward-looking statements or information and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, and estimates of capital and operating costs.

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.

The PEA completed for the Company is preliminary in nature and includes inferred mineral resources, considered too speculative in nature to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not demonstrated economic viability. Additional trenching and/or drilling will be required to convert inferred mineral resources to indicated or measured mineral resources. There is no certainty that the resources development, production, and economic forecasts on which this PEA is based will be realized.

1 AISC includes all operating costs, treatment and refining charges, sustaining capital and closure costs.

2 AISC includes all operating costs, treatment and refining charges, sustaining capital and closure costs.