

Sama Resources Inc. Announces Commencement of Updated Preliminary Economic Assessment

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Montreal, Oct. 12, 2023 - [Sama Resources Inc.](#) ("Sama" or the "Company") (TSXV:SME) (OTC:SAMMF) is pleased to announce that in collaboration with our partner Ivanhoe Electric (NYSE:IE), the Company has mandated BBA International Inc ("BBA") to upgrade the 2020 Preliminary Economic Assessment ("PEA") aimed at producing a nickel ("Ni") concentrate and a copper ("Cu") concentrate from the Samapleu and Grata magmatic Ni-Cu sulphide deposits. BBA prepared an updated Mineral Resource Estimate in July 2023.

The Updated Preliminary Economic Assessment ("Updated PEA") will provide detailed information on the project, including site layouts, road access, permits, claims, water bodies, and historical infrastructure. It will also cover other important aspects such as geotechnical, geochemical, environmental, hydrology, hydrogeology, and metallurgy studies. Additionally, the Updated PEA will contain a cost estimation spreadsheet that includes local workforce rates, fuel costs, and power rates. It will outline the recoveries and product types, Smelter Terms, mill throughput rate, and ramp-up period.

BBA will collaborate with Knight Piesold for tailings design. BBA has a team of highly skilled professionals with extensive experience in nickel mining, both at the study stage and in the provision of technical support to mining operations. This experience has been gained over the last 30 years during work with clients such as Vale, Glencore, Canadian Royalties and a variety of junior exploration companies.

The Company anticipates completion of the Updated PEA by Q1 2024.

"We are excited to announce the commencement of our Updated Preliminary Economic Assessment, marking a significant milestone in our journey at the Samapleu-Grata Nickel-Copper Deposits in Côte d'Ivoire. The recent increase in our mineral resources underscore our commitment to unlocking the full potential of this exceptional project" said Dr Marc-Antoine Audet, President and Chief Executive Officer of Sama Resources. Dr. Audet added, "We look forward to delivering valuable insights and driving sustainable growth as we continue to explore additional untested targets showing similar geophysical signatures to Samapleu and Grata within our land package".

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.

About Ivanhoe Electric Inc.

Ivanhoe Electric (NYSE American: IE, TSX: IE), is an American technology and mineral exploration company that is re-inventing mining for the electrification of everything by combining advanced mineral exploration technologies, renewable energy storage solutions and electric metals projects predominantly located in the United States. For more information, visit www.ivanhoeelectric.com

Contact Information:

Dr. Marc-Antoine Audet, P. Geo, President and CEO
Tel: (514) 726-4158

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

Forward-Looking Statements

Certain of the statements made and information contained herein are "forward-looking statements" or "forward-looking information" within the meaning of Canadian securities legislation. Forward-looking statements and forward-looking information such as "will", "could", "expect", "estimate", "evidence", "potential", "appears", "seems", "suggest", are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or forward-looking information, including, without limitation, the 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.

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 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.

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