



SOMA GOLD

Growing Gold Producer in Colombia



Corporate Presentation

January 15, 2024

Legal Disclaimer

Statement by Qualified Persons

Some statements herein contain forward-looking information. These statements include, but are not limited to, statements with respect to the expected benefits from having a management team seeking to aggressively grow the Company into a mid tier gold producer through acquisitions and development of existing assets, the proposed dividends and the development potential and production estimates of the Company's properties. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors and assumptions include, among others, the effects of general economic conditions; the price of gold, silver, copper and other metals; projected capital and operating costs, estimated metal recoveries and mine life and production rates at El Limon; changing foreign exchange rates, actions by government authorities; uncertainties associated with legal proceedings and negotiations and misjudgements in the course of preparing forward-looking information. In addition, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with the ability to obtain any necessary approvals, waivers, consents and other requirements necessary or desirable to permit or facilitate the development of the Company's properties; the risk that any applicable conditions of the acquisition of an interest may not be satisfied; risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters of the Company with certain other projects; currency fluctuations; competition; dilution; the volatility of the Company's common share price and volume; tax consequences; and other risks and uncertainties. Certain figures provided, including "free cash flow" are non-GAAP measures that do not have standardized meaning and may not be comparable to the same term used by other issuers. Readers should consider SOMA GOLD's financial statements in their entirety. Forward-looking statements are made based on management's reasonable beliefs, estimates and opinions on the date that statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by law. Information included from third-party publications is believed to be accurate, but there are no assurances as to the accuracy or completeness of the data.

Each recipient of this document accepts that no representation or warranty is made concerning the information herein nor is any liability accepted in respect thereof by SOMA GOLD, or any other shareholder (present or future), or Director, Officer, advisor, or by any of their respective affiliates. The content herein is subject to copyright. Content and slides from this presentation are not allowed to be copied or distributed otherwise, without the written consent of the Company.

Mr. Chris Buchanan, P. Geo., qualified person under National Instrument 43-101, VP Exploration for Soma Gold Corp., has reviewed and approved the scientific and technical information in this presentation.

Executive Summary

- Gold producer with District Scale property concessions in Antioquia Province, Colombia
- Current Production Rate of 450 TPD, ramping up to 650 TPD by Q2 2024 with installed capacity
- Current total resource of 526,000 ounces (404,000 oz of which is NI 43-101 compliant and 122,000 oz. Are non-compliant)
- Experienced and proven team of geologists, engineers and financial professionals who built the Cordero Mine with internally generated funds.
- Profitable and growing, the company expects to produce approximately 100,000 ounces by 2028
- Trading on TSXV and OTCQX at 1.6 X TTM EBITDA

Producing and growing miner with large scale district scale property concessions

No new financing needed to develop to 100,000 ounces per year

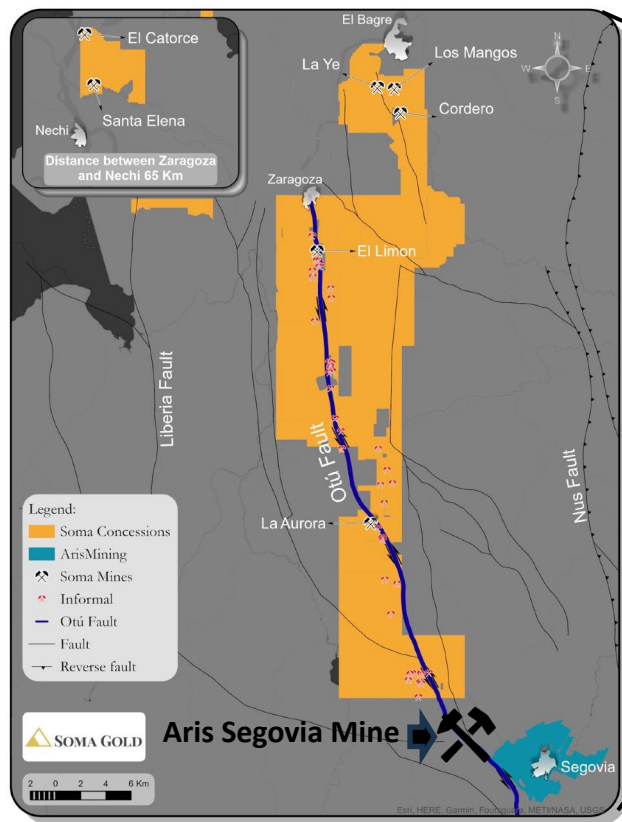
Undervalued compared to other small and mid-tier producers

Colombia – Excellent Mining Jurisdiction

- Soma properties are in a prolific jurisdiction with multiple unexplored targets
- Large deposits common in Colombia and Soma property is on trend with the 5.5-million-ounce Segovia Mine and the 6.0-million-ounce Gramalote deposit
- Antioquia jurisdiction is home to 100 million+ ounces of total discoveries
- Informal mining in the Otú fault has yielded an estimated 17 million ounces of gold



District Scale Property in Colombia



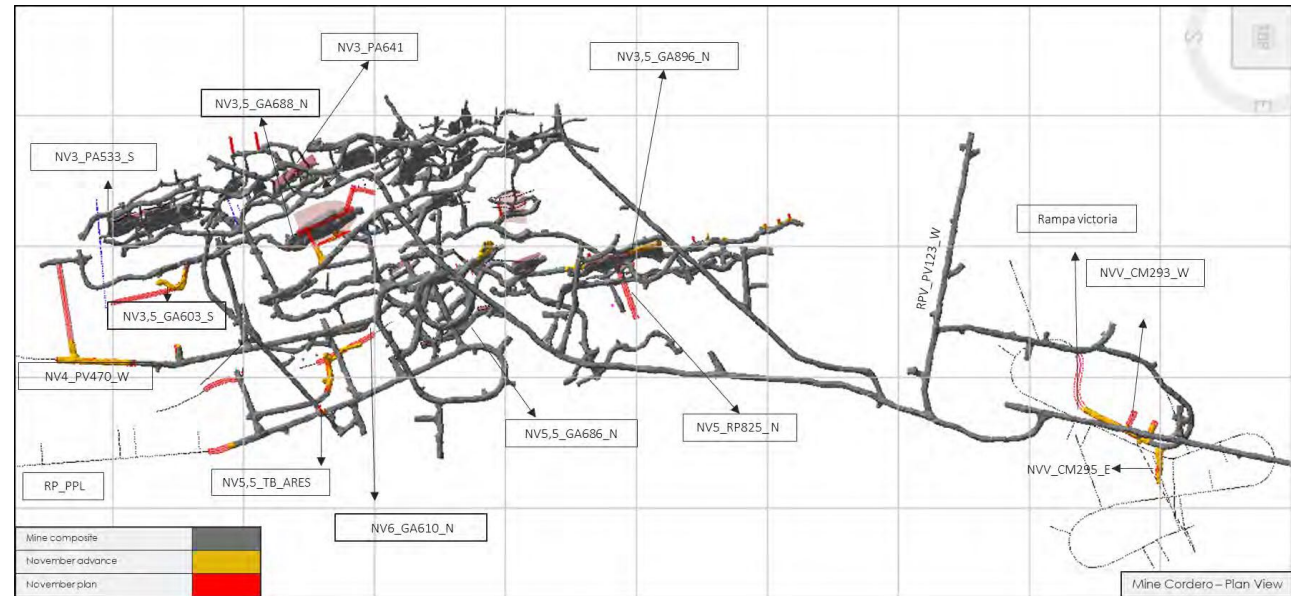
Soma Concessions in Antioquia



Mineral rights concessions of approximately 41,000 Ha (410 sq. km) stretching more than 100 km along the prolific OTU fault and adjacent to and on trend to the Segovia Mine (Aris Mining Corp TSX:ARIS), with a resource of 5.5+ million ounces Au (produced 210,163 ounces of Au in 2022)

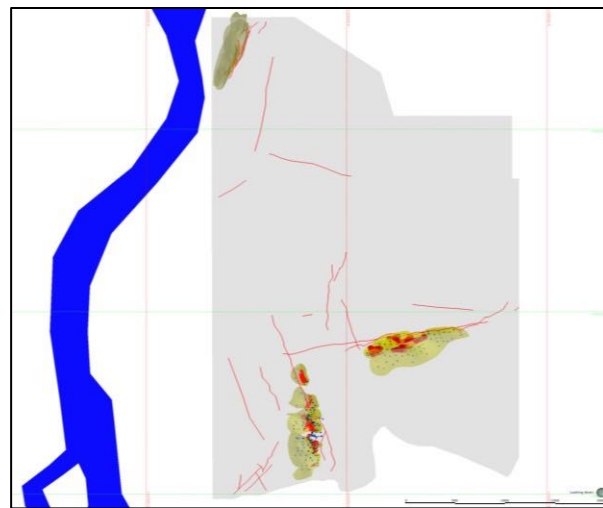
Cordero Mine

- Current Mine Production of ~500 TPD, ramping up to 600 TPD by Q2 2024
- Average diluted head grade of 8.4 gpt
- Combination of “Raised Stope” and “Cut and Fill” mining methods depending on width and orientation of veins
- Over 100,000 ounces per year of resource expansion through in-fill and deposit extension drilling

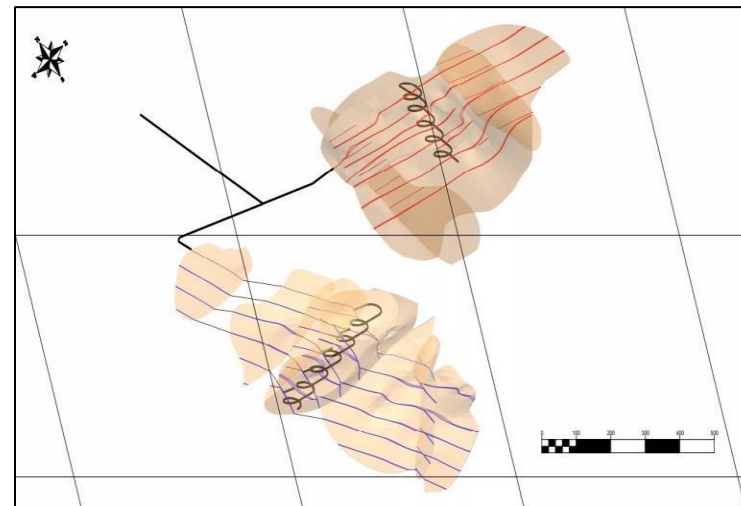


Nechi Deposit

- Located 25 km North of the El Bagre Gold Complex
- 42,000 m of DDH drilling already completed
- 2019 NI 43-1010 Resource Estimate of 128,000 Oz, which is expected to grow to over 250,000 oz. with 2024-2025 drilling
- 2,300 m of decline and underground development already built
- Awaiting PTO permit to allow mining – expected H2 2024
- 200-250 TPD Production Planned For 2026, to be milled at El Bagre and El Limon



Multiple economical zones

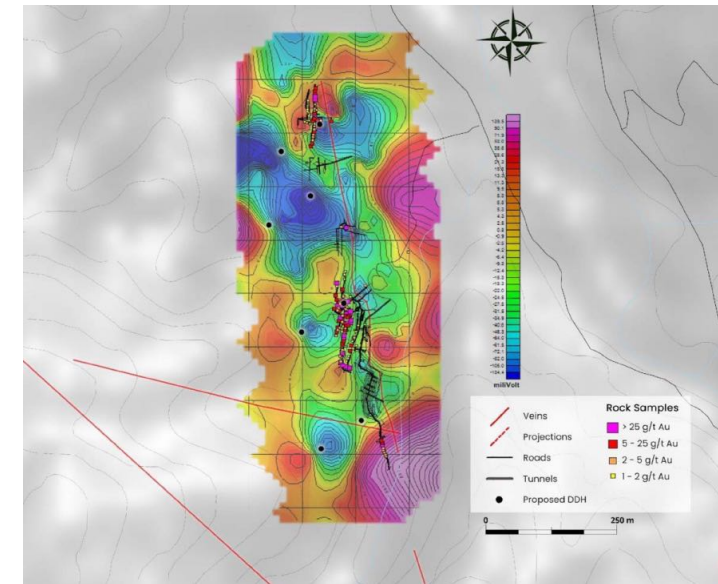


Mine plan developed

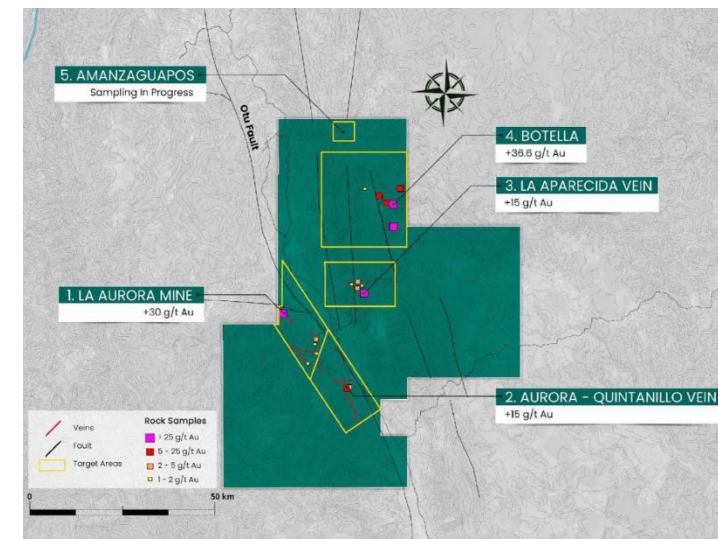


Machuca Deposit

- Located 10 km south of the el Limon Mill
- Mostly paved road to el Limon and el Bagre mills
- High-grade intercepts and channel samples > 25 gpt
- New drill program has commenced with wide vein intercepts
- Fully permitted mine that requires limited capex to put back into production



2.5-meter-wide vein intercepts at Machuca



El Bagre Mill Complex

- 450 TPD Capacity
- Grinding, gravity, floatation, cyanide leach, Merrill Crowe and smelting to doré
- Fully permitted to expand to 1,000 TPD
- Powered by renewable hydropower generated on-site
- Connected to the grid and backup generators
- 3 km to the town of el Bagre, a mining town with access to an experienced labor pool



January 15, 2024



www.somagoldcorp.com

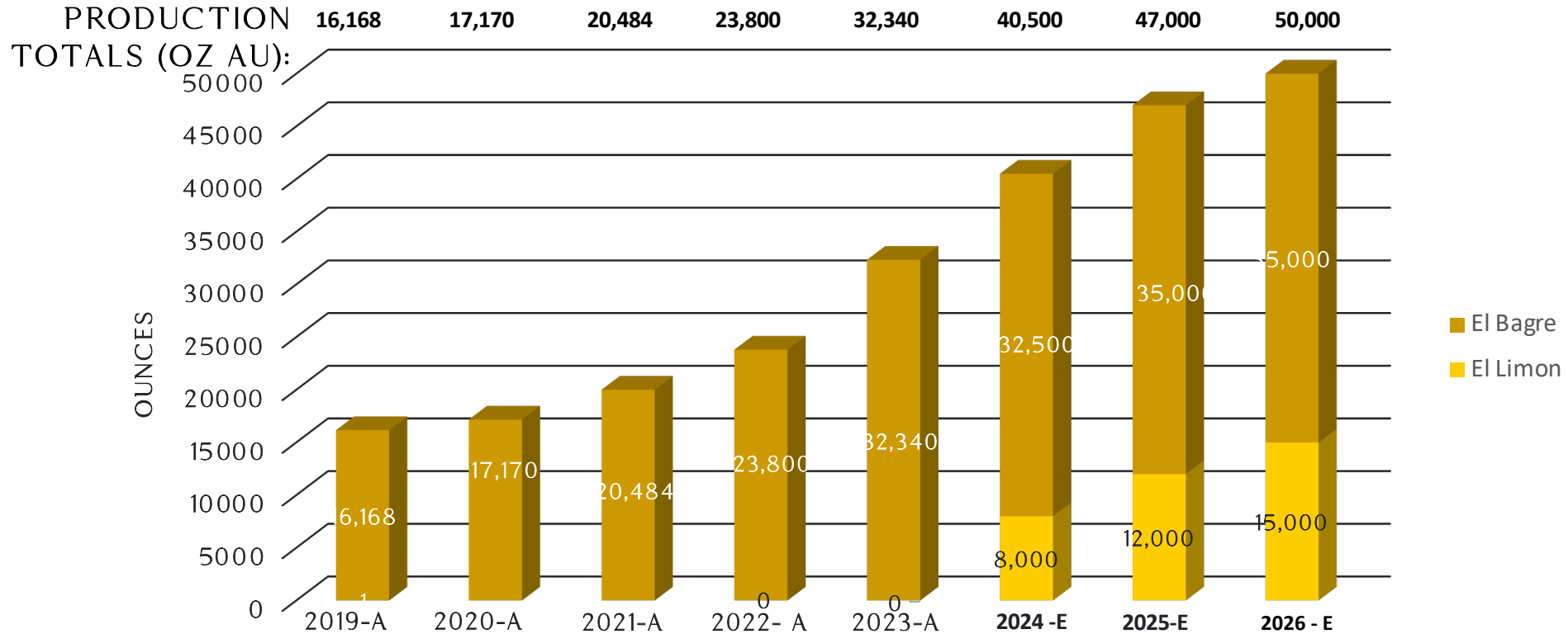


El Limon Mill

- 225 TPD capacity currently on Care and Maintenance
- Fully permitted to 400 TPD
- RPP License from Gov't of Colombia
- 15 km south of el Bagre in town of Zaragoza
- Close to the Machuca Mine
- Scheduled to re-start in Q2 2024



Production growth and forecast



ASSUMPTIONS

➤ **Life of Mine Avg grade:** 8.4 gpt Au

➤ **AISC/Cash Cost** US\$1,304 / US\$ 885

➤ **2028 Goal:** 85-100,000 ounces

➤ **Increased Capacity:**

El Bagre Mill – 1,000 TPD

El Limon Mill – 400 TPD

Total Capacity – 1,400 TPD

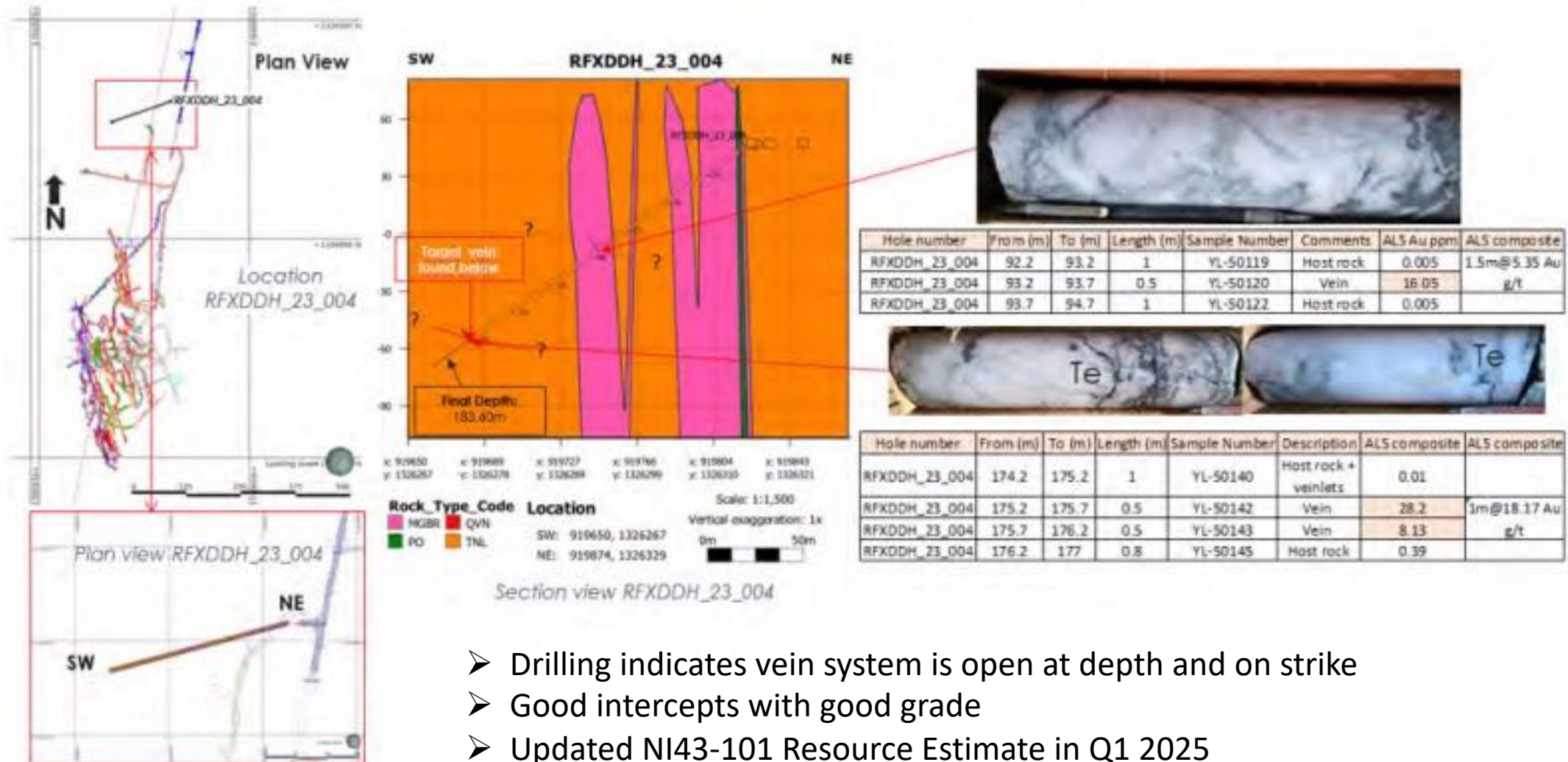
➤ **Updated Resource Estimate of 526,023 Oz of Au:**

NI 43-101 Resource of 404,000 oz

Non-compliant resource of 122,023 oz

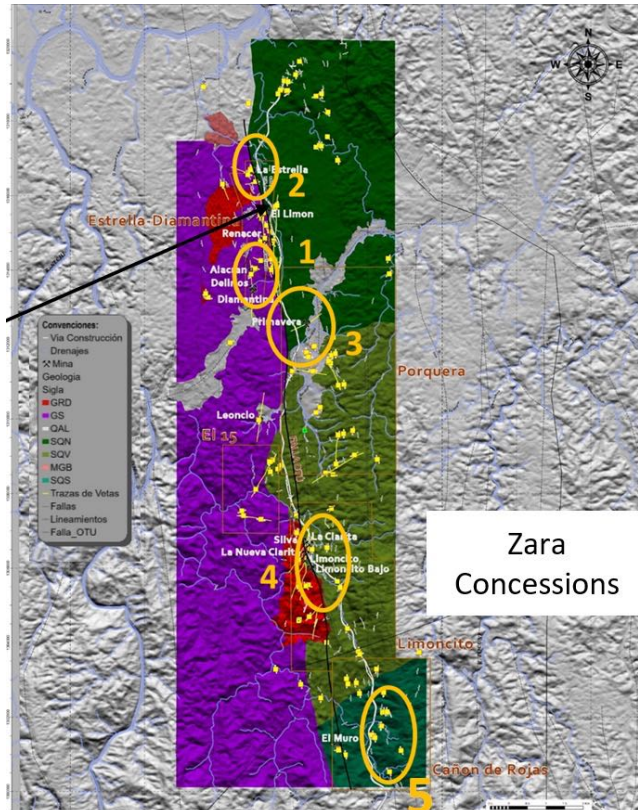
40,000 m annual drilling in 2024 to add approx. 100,000 oz. per year.

Resource Expansion and definition drilling at Cordero

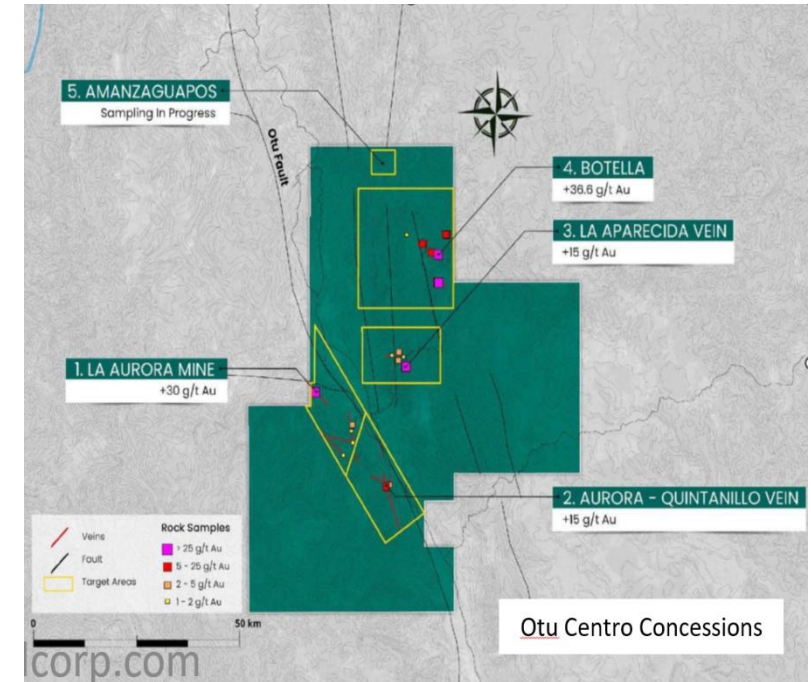


- Drilling indicates vein system is open at depth and on strike
- Good intercepts with good grade
- Updated NI43-101 Resource Estimate in Q1 2025

Multiple Exploration Targets



- \$4 million per year program
- 20K meters of DDH per year
- Multiple targets defined by surface sampling and artisanal mining
- Geophysical and LIDAR surveys planned for H2
- 10-person geological team
- 4 company-owned DDH rigs



Financial Highlights

2023 Sales Volume

32,340 ounces AuEq

Q3 YTD EBITDA

\$ 26.7 million

Q3 Adjusted Net Income

\$ 3.2 million

Net Debt

\$ 25.6 million

Cash on hand at Q3

\$ 3.03 million

Q3 YTD Revenue

\$ 61.77 million

Q3 YTD Net Income

\$ 8.1 million

Net debt to LTM EBITDA

1.1 X

Market Cap to annualized EBITDA

1.64 X

Total Assets at Q3

\$ 77.69 million



Source: TMX.com (As of January 14, 2024)

Shares Outstanding (fully diluted)

91.7 million (97.7 million)

Financial performance for Q3 2023

Soma Gold Corp.
Consolidated Statements of Income and Comprehensive Income
For the Three and Nine months Ended September 30, 2023 and 2022
(Unaudited – Expressed in Canadian Dollars)

	Notes	2023 \$	2022 \$	2023 \$	2022 \$
Revenues		22,781,198	12,107,696	61,769,220	39,657,907
Cost of sales	17	(14,386,577)	(7,979,895)	(36,932,788)	(23,330,612)
Income from mine operations		8,394,621	4,127,801	24,836,432	16,327,295
Staffing and management costs		1,013,161	712,203	2,804,917	2,059,586
Other general and administration		382,603	287,579	1,058,960	868,242
Professional and consulting fees		287,442	39,819	839,668	694,322
Share-based compensation	19	2,043	2,848	442,261	476,664
Investor relations		29,380	81,756	67,583	162,856
Depreciation		25,625	35,553	71,555	118,958
Income before other items		6,654,367	2,968,043	19,551,488	11,946,667
Finance costs		(1,592,267)	(1,280,711)	(4,741,639)	(3,891,038)
Other gains (losses)	18	282,004	(29,475)	36,012	(115,354)
Foreign exchange loss		(627,111)	(177,772)	(1,091,162)	(465,254)
Income before tax		4,716,993	1,480,085	13,754,699	7,475,021
Current income tax expense		(2,290,187)	(1,163,743)	(6,487,232)	(5,045,690)
Deferred income tax expense		(40)	148	(1,052)	(4,925)
Income for the period		2,426,766	316,490	7,266,415	2,424,406
Other comprehensive income					
Item that may be reclassified subsequently to profit or loss:					
Foreign currency translation adjustment		1,634,247	(136,072)	8,304,626	(619,684)
Total comprehensive income for the period		4,061,013	180,418	15,571,041	1,804,722
Earnings per common share					
Basic	22	0.03	0.00	0.08	0.03
Diluted	22	0.03	0.00	0.08	0.03
Weighted average number of common shares outstanding					
Basic	22	91,348,487	91,040,516	91,225,532	83,030,655
Diluted	22	94,388,709	91,805,364	93,811,911	85,672,767

Highlights of the YTD performance

- Ounces sold **increased by 66%** compared to Q3-2022 to a record 9,112 ounces
- **42% increase** over the nine months ended September 30, 2023 to 24,503 ounces
- Net Income for Q3 was \$3.2 million on revenue of \$22.8 million.
- Adjusted EBITDA⁽¹⁾ of \$9.6 million and \$26.7 million for the three and nine months ended September 30, 2023, respectively, compared to \$3.8 million and \$15.0 million in the same periods in 2022.
- Total cash cost per ounce of gold sold⁽¹⁾ was US\$929 and US\$911 for the three and nine months ended September 30, 2023, respectively.

Value Creation Goals 2024-2027

Increase Resource

- Increase resource at Cordero through exploration to >500,000 oz, at Aurora to >250,000 oz and at Nechi to >250,000 oz Au
- Increase total resource to >1.0 mm oz by 2027
- Formalize small miners to generate 50-100 TPD high-grade ore

=

Expand Milling Capacity

- Restart the Limon Mill to increase total milling capacity to 650 TPD in H2 2024
- Expand mills to 1,400 TPD in 2026-27 with a capital cost of \$6 million
- Improve recovery to >90%

=

Increase production

- Increase gold production to 40-45,000 ounces Au in 2024 and to 85-100,000 by 2027-28
- Generate over \$100 million of EBITDA and \$50 million of net profit at \$2,000 per ounce gold in 2027-2028.
- Return capital to shareholders

HEALTH



Support programs to promote healthy habits, care of the environment and prevention of risks to people's integrity.

EDUCATION




Strengthening rural education by supporting the generation of better opportunities for the communities.

ORGANIZATIONAL AND COMMUNITY STRENGTHENING



Promote citizen participation in the economic, community and social administration of the territory.

PRODUCTIVE ALTERNATIVES



Encourage and support the economic dynamization with the different agro and non-agro initiatives in the area of influence.

COMMUNITY EQUIPMENT AND INFRASTRUCTURE



Social-community management for the improvement, adaptation and equipment of the community infrastructure of the territory.

Environmental

- Formalizing small miners eliminates the use of mercury
- Sustainable and renewable source of power from on-site hydro plant.
- Soma plants 5,000+ trees per year with the support of the local community
- **Awarded the Top Environment Performance for Antioquia for the second year in a row**

Social

- Over 600 locals employed, making Soma an important economic force in the region
- Preferred use of local suppliers
- Soma is actively involved in providing social services and health facilities to the community

Governance

- Implemented comprehensive Governance and Anti-Money-Laundering and anti-corruption policies that are monitored by a sub-committee of the Board of Directors

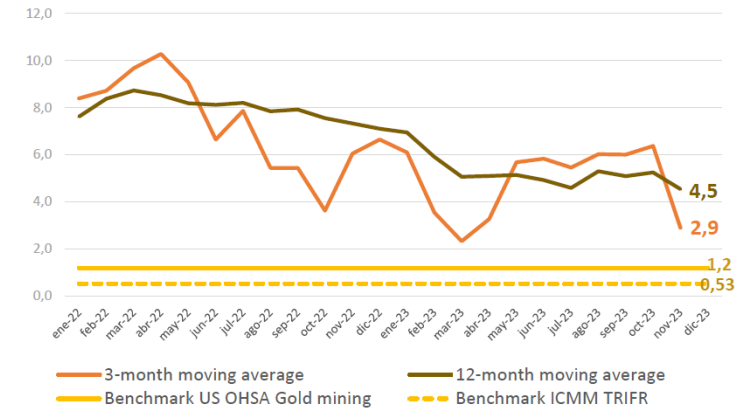
Worker Health and Safety



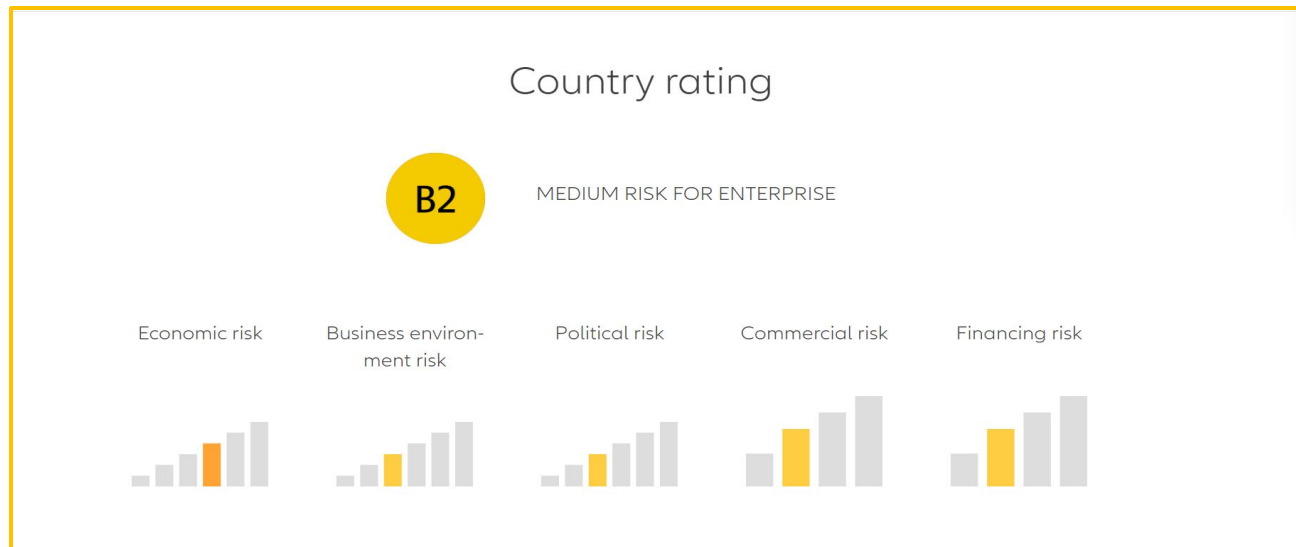
- Management and the Board take worker safety very seriously
- Implemented North American safety standards
- The training is having an effect

The 12-month average injury rate keep a downward tren

2022 - 2023 Total Recordable Injury Rate - TRIR per 200K hours worked



Colombia Country Risk



- President Petro’s Leftist agenda stalled by Centrist Legislature
- No change to the 5% foreign dividend withholding tax
- Soma exceeds compliance for environmental and social issues (won an award)
- Underground mining is not a target
- Government wants to promote the formalization of small miners, which Soma is actively doing
- No new permits are needed for growth plan (environmental, water or exploration)
- Soma is seen as a “value add” by the local community because of jobs, local commerce, safety, ESG programs and road maintenance, creating a safer environment for company personnel and activities

Summary

Trading at **1.64 X** Run Rate EBITDA to Market Cap

Producing and Profitable mine

AISC of \$1,304 USD per ounce running at 60% of installed capacity. At full capacity, to be reached by Q2 2024, AISC will drop to approximately \$1,100 per ounce of Au. Current cash costs of \$885 per AuEq ounce

Large District Scale, Highly Prospective Land Holdings in Prolific Antioquia State, Colombia

Mineral rights to approximately 41,000 Ha of highly prospective property in proven mineralized trend adjacent and on strike and adjacent to the Segovia Mine (5.5 MM ounces)

Milling capacity of 650 TPD

Two fully permitted and functional mills strategically located 15 km apart. Mills fully permitted to increase capacity again to 1,400 TPD when resource justifies it

Active ESG programs

Excellent relations with local communities, Environmental awards, Formalizing small artisanal miners and generating power from “run of river” hydro.

- Strong cash flow from production
- Low-overhead regime and structure (Total non-Colombian overhead is less than USD\$2.0 million/year)
- Resource and LOM enhancement through exploration and acquisition (adding more ounces than we are depleting and expanding life of mine)
- Building shareholder value by reducing and eliminating corporate debt (targeting zero debt by 2026)
- Expanding capacity to 85k – 100k ounces of AuEq per year by 2028 once resource expansion justifies it
- Committed to returning capital to shareholders by way of dividends and normal course issuer bids

Thank you

Questions?



TSXV:SOMA // OTCQX:SMAGF

CONTACT

Geoff Hampson
CEO

INFO@SOMAGOLDCORP.COM

+1-604-259-0302

SUITE 970, 1050 WEST PENDER ST.

VANCOUVER, BC V6E3S7, CANADA