



# SOMA GOLD

Growing Gold Producer in Colombia



Corporate Presentation

May 1, 2024

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# 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.

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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.

# Financial Highlights

2023 Sales Volume

**32,340 ounces AuEq**

2023 EBITDA <sup>Adjusted</sup>

**\$ 31.8 million**

2023 Net Income <sup>Adjusted</sup>

**\$ 11.5 million**

Long Term Debt

**\$ 24.9 million**

2023 Revenue

**\$ 81.1 million**

2023 EBITDA per share <sup>Adjusted</sup>

**\$0.35**

2023 Net Income per share <sup>Adjusted</sup>

**\$0.13**

Total Assets

**\$ 74.09 million**

Market Cap to annualized EBITDA

**1.60 X**



Source: TMX.com (As of April 30, 2024)

Shares Outstanding (fully diluted)

**91.7 million (97.7 million)**

# 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 Q4 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 is targeting production of approximately 85-100,000 ounces by 2028
- Trading on TSXV and OTCQX at 1.6 X TTM EBITDA

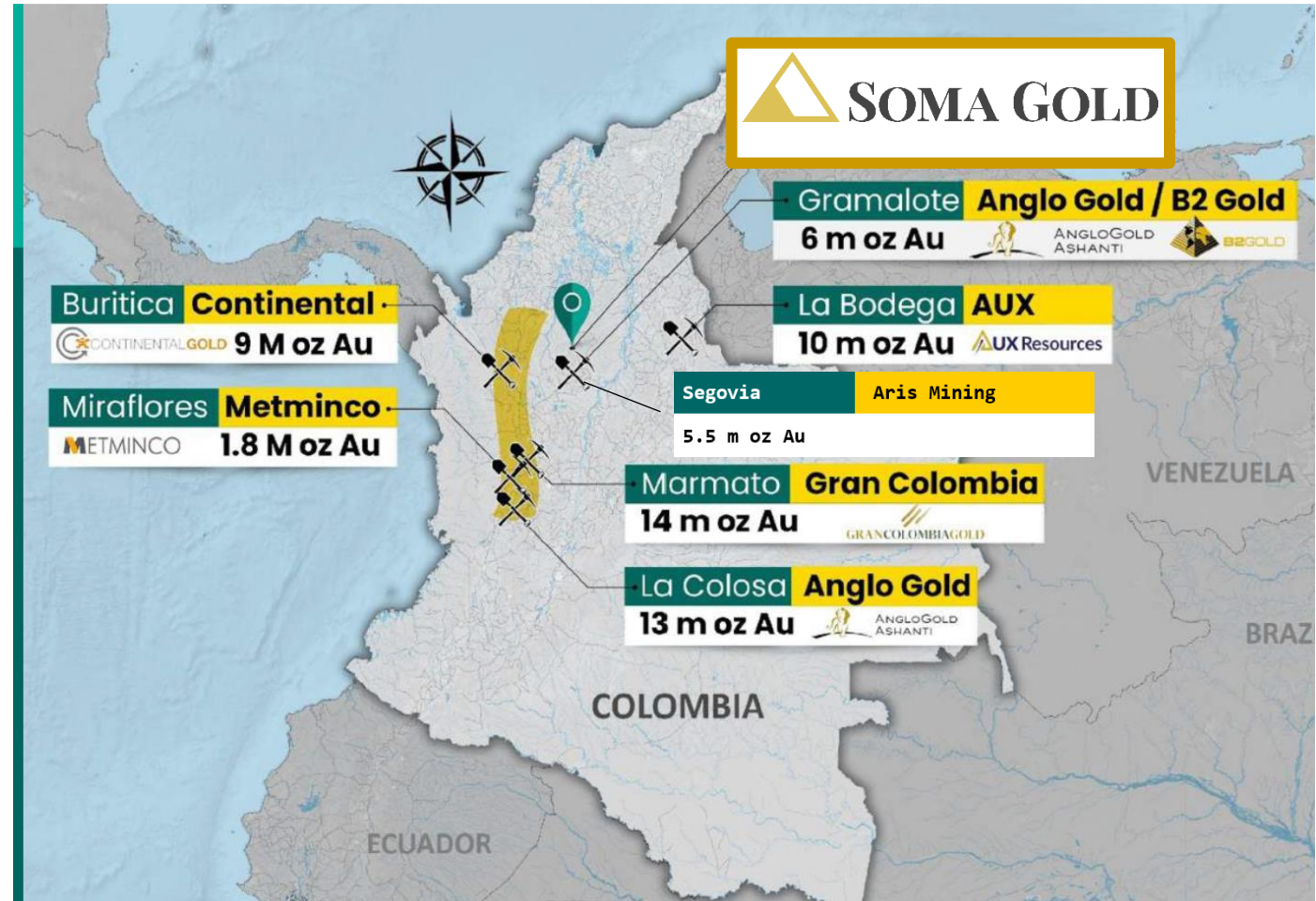
Producing and growing miner with large scale district scale property concessions

No new financing needed to develop to 85-100,000 ounces per year

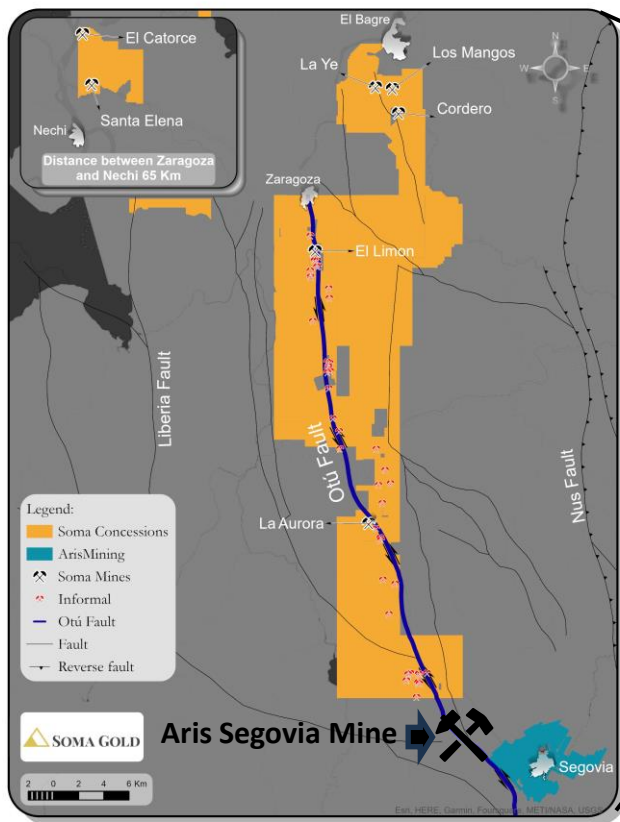
Undervalued compared to other small and mid-tier producers

# 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



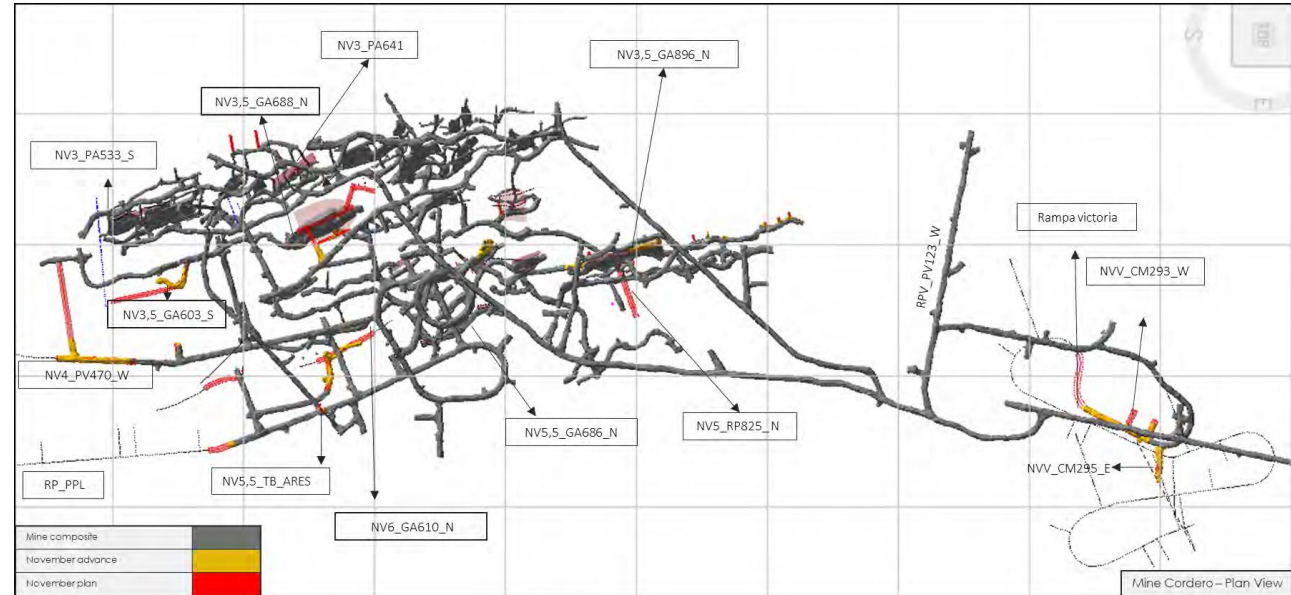
Soma Concessions in Antioquia



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)

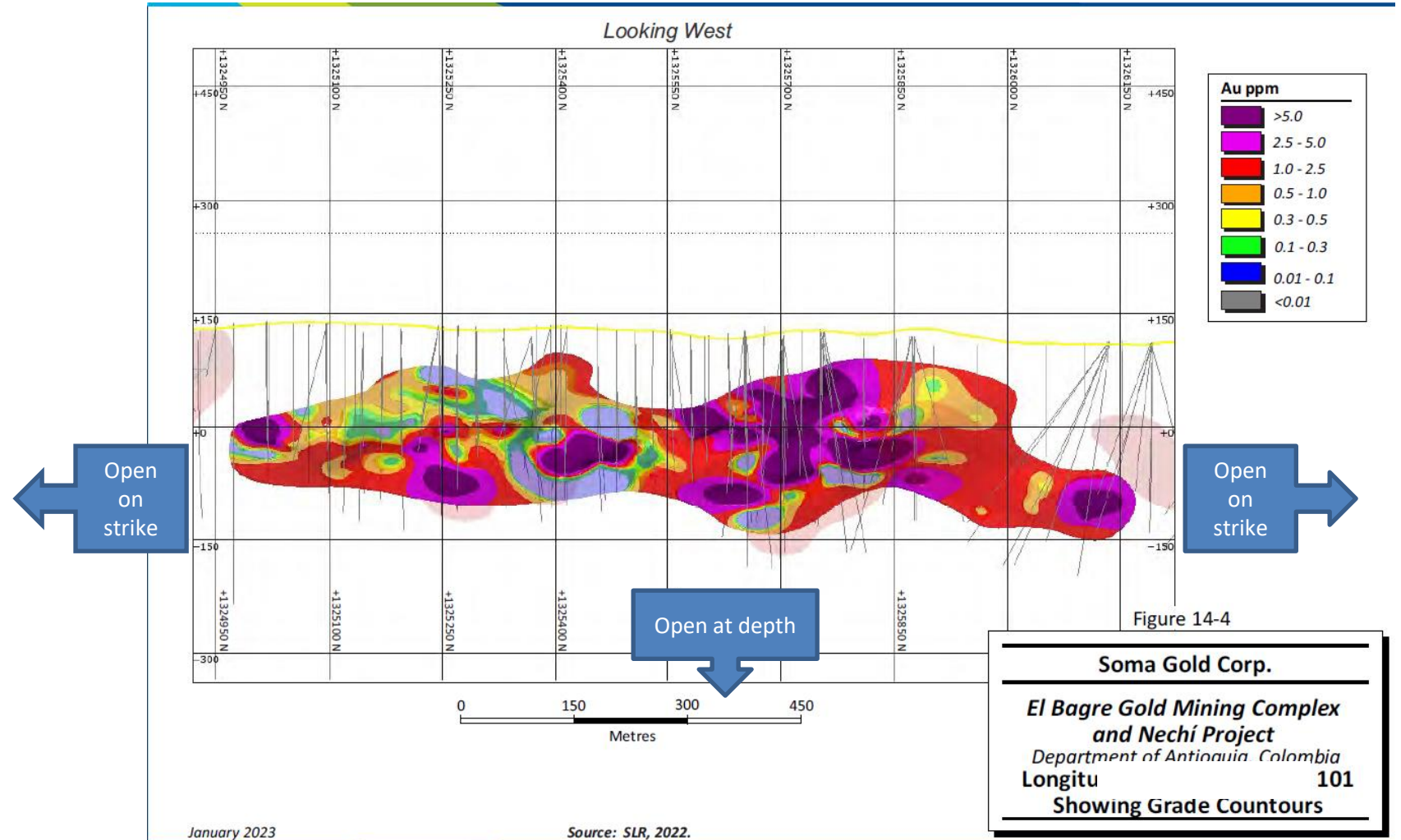
# Cordero Mine

- Current Mine Production of ~450 TPD, ramping up to 550 TPD by Q4 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
- Targeting 100,000 ounces per year of resource expansion through exploration, in-fill and deposit extension drilling



# Cordero Mine

- Typical of deposits on OTU Fault
- Current Mineral Resources of 260,000 oz. Au
- Resource expansion program underway
- Near term targeted growth to >500,000 oz Au
- Average diluted grade of 8.4 g/t Au





# Cordero Mine

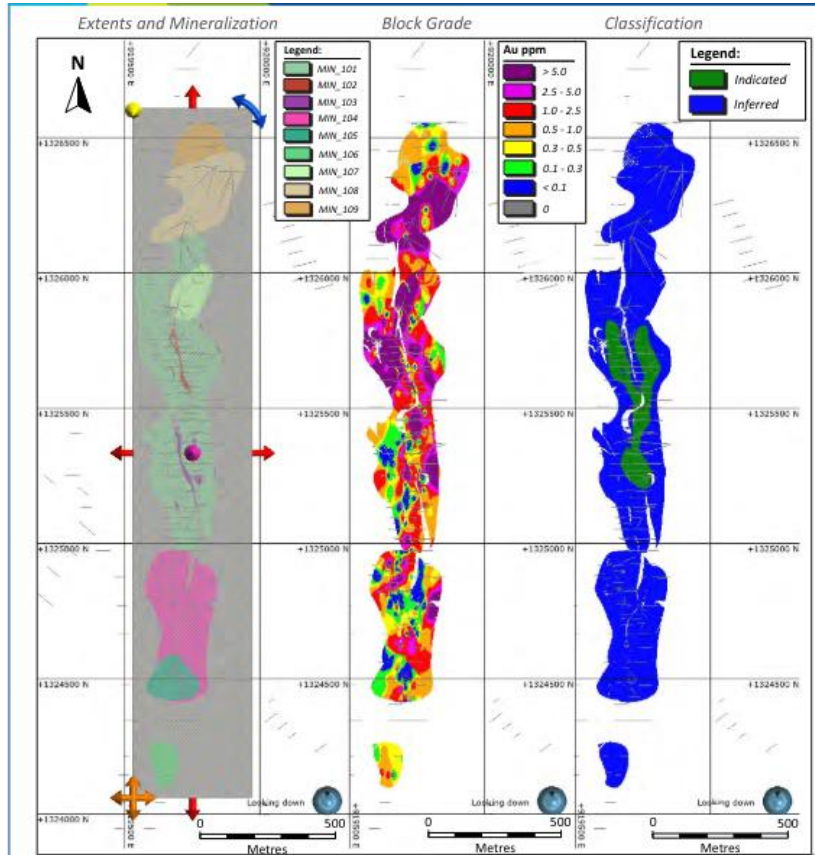


Figure 14-5

January 2023 Source: SLR, 2022.

**Soma Gold Corp.**  
**El Bagre Gold Mining Complex and Nechí Project**  
Department of Antioquia, Colombia  
**Plan Views of the Cordero Block Model**



Figure 16-1

**Legend:**  
■ Planned Development  
■ Mechanized Cut and Fill  
■ Non-Mechanized Cut and Fill  
■ Development at EOY2021  
■ 1H2022 Development

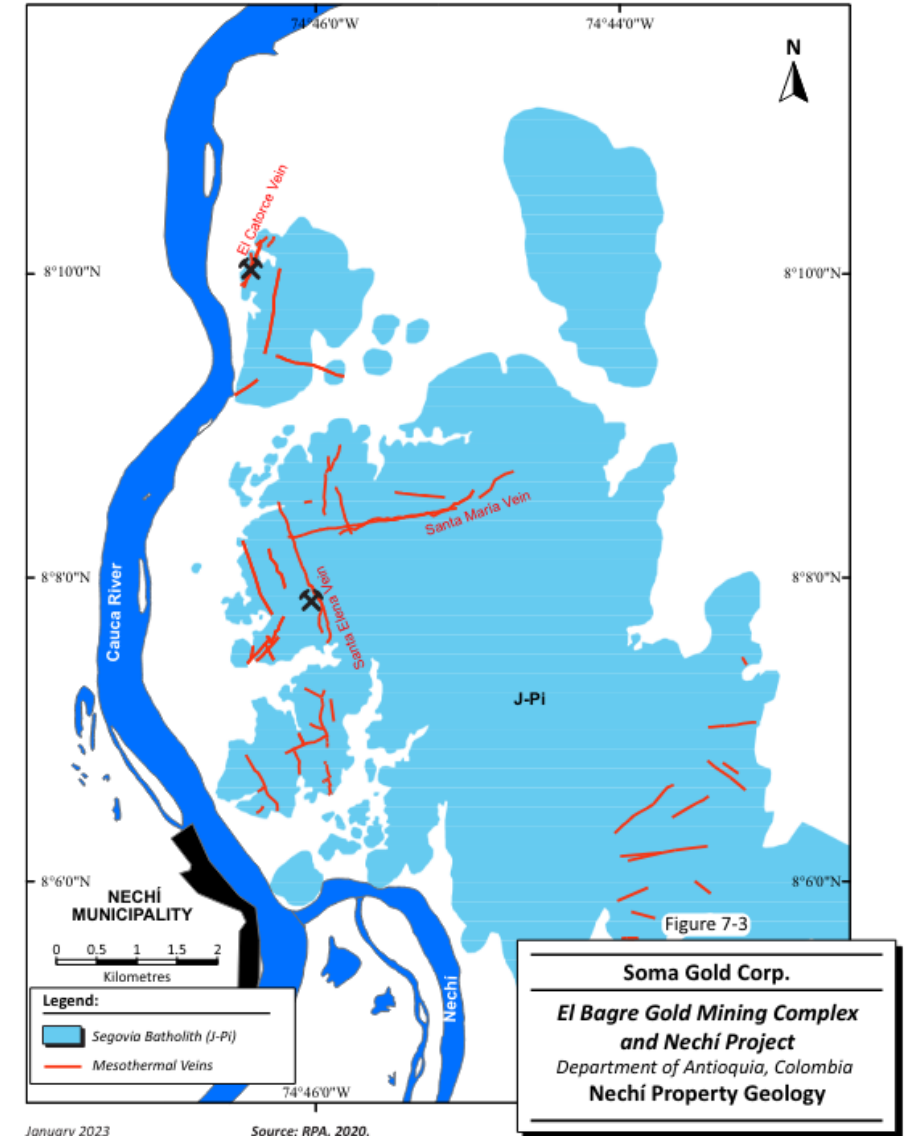
January 2023

Source: SLR, 2022.

**Soma Gold Corp.**  
**El Bagre Gold Mining Complex and Nechí Project**  
Department of Antioquia, Colombia  
**Cordero Mine Layout**

# Nechi Deposit

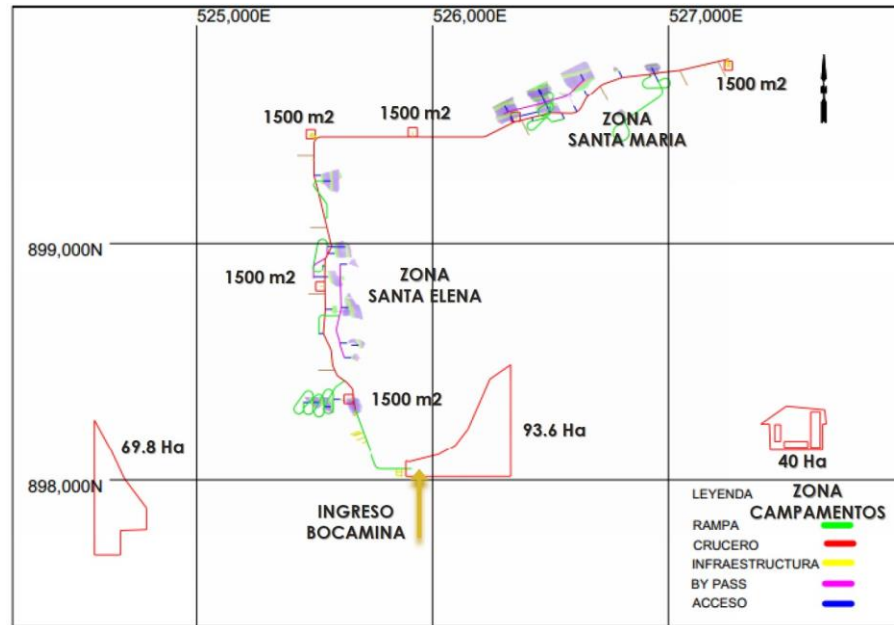
- Located 25 km North of the El Bagre Gold Complex
- Hosted in the same Batholith than the Segovia Mine (5.5M oz Au)
- 2019 NI 43-1010 Resource Estimate of 128,000 Oz, which is expected to grow to over 250,000 oz. with 2024-2025 drilling



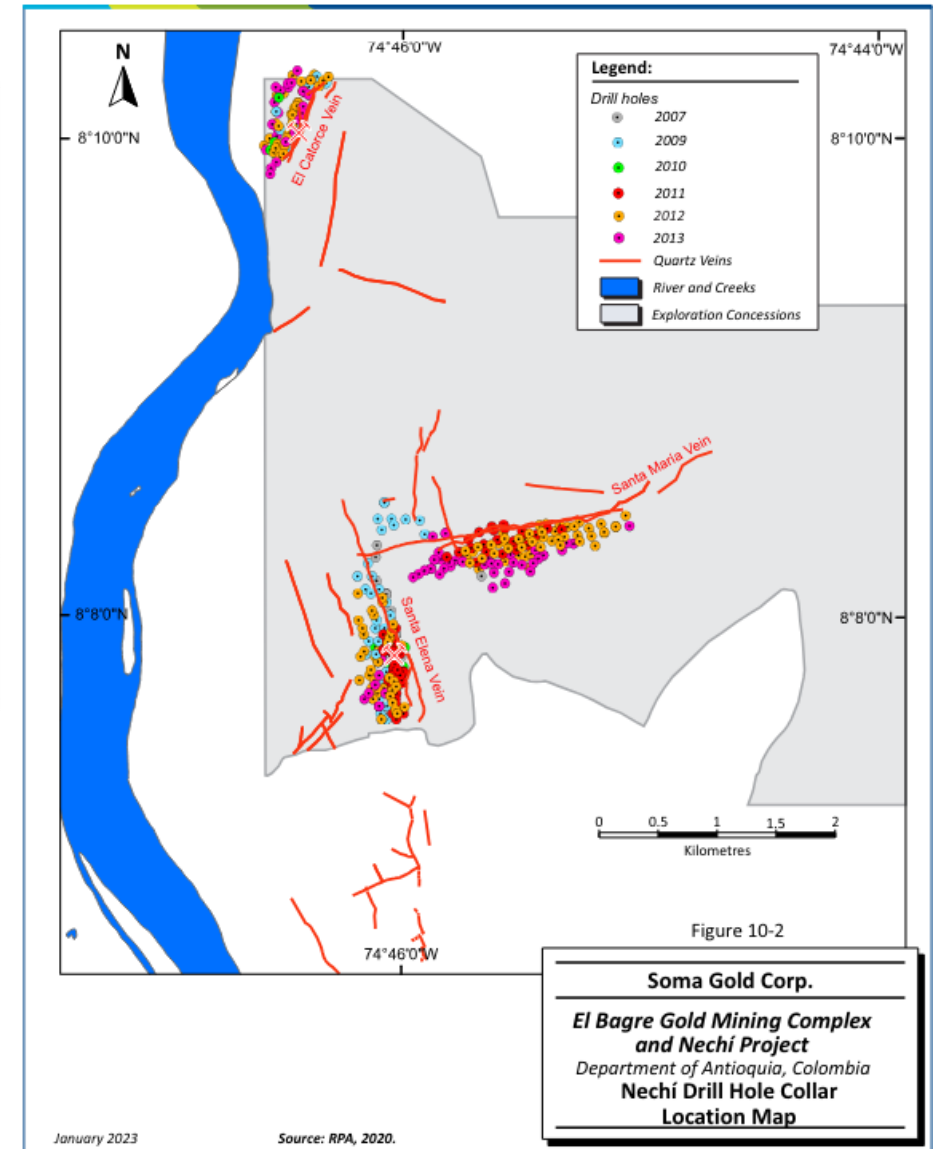
# Nechi Deposit

- 42,000 m of DDH drilling already completed
- 2,300 m of decline and underground development already built
- 200-250 TPD Production Planned For 2026, to be milled at El Bagre and El Limon
- Awaiting PTO permit to allow mining – expected H2 2024

Mine plan submitted for permit



	AÑO 1 TOTAL	AÑO 2 TOTAL	AÑO 3 TOTAL	AÑO 4 TOTAL	AÑO 5 TOTAL	GRAN TOTAL
<b>PRODUCCIÓN</b>						
TMD	23,158	91,250	91,250	91,250	89,892	386,801
AM	1.5	1.7	1.5	1.4	1.4	1.5
Au g/t	7.14	9.86	8.79	5.98	7.81	8.05
Au Oz	5,313	28,930	25,788	17,537	22,574	100,141
NSR	354	470	420	283	369	384

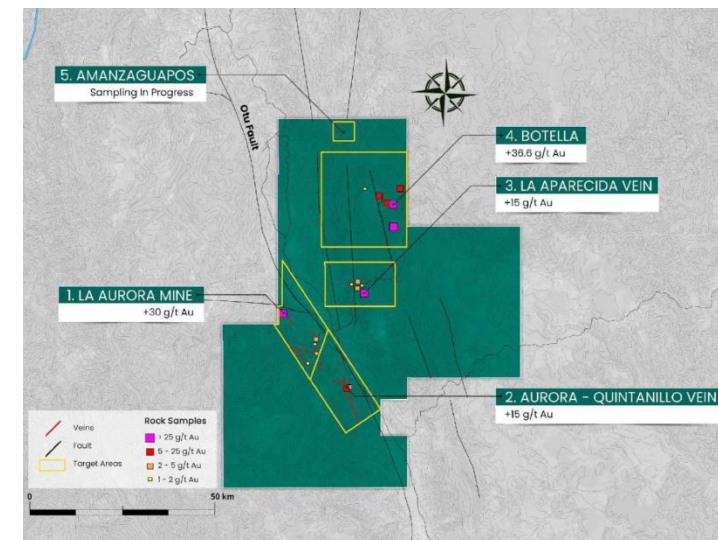
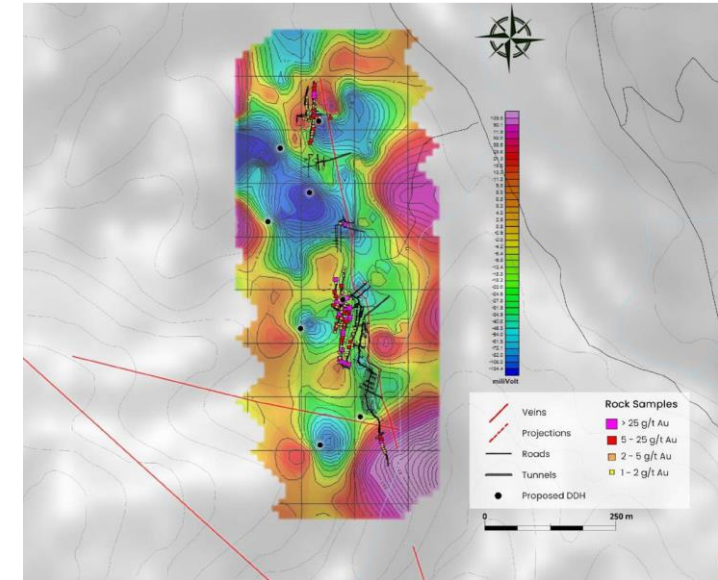


# Machuca Deposit

- Located 10 km south of the el Limon Mill
- 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 by Q3 2024



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
- Backup generators being installed in 2024
- 3 km to the town of el Bagre, a mining town with access to an experienced mining labor pool

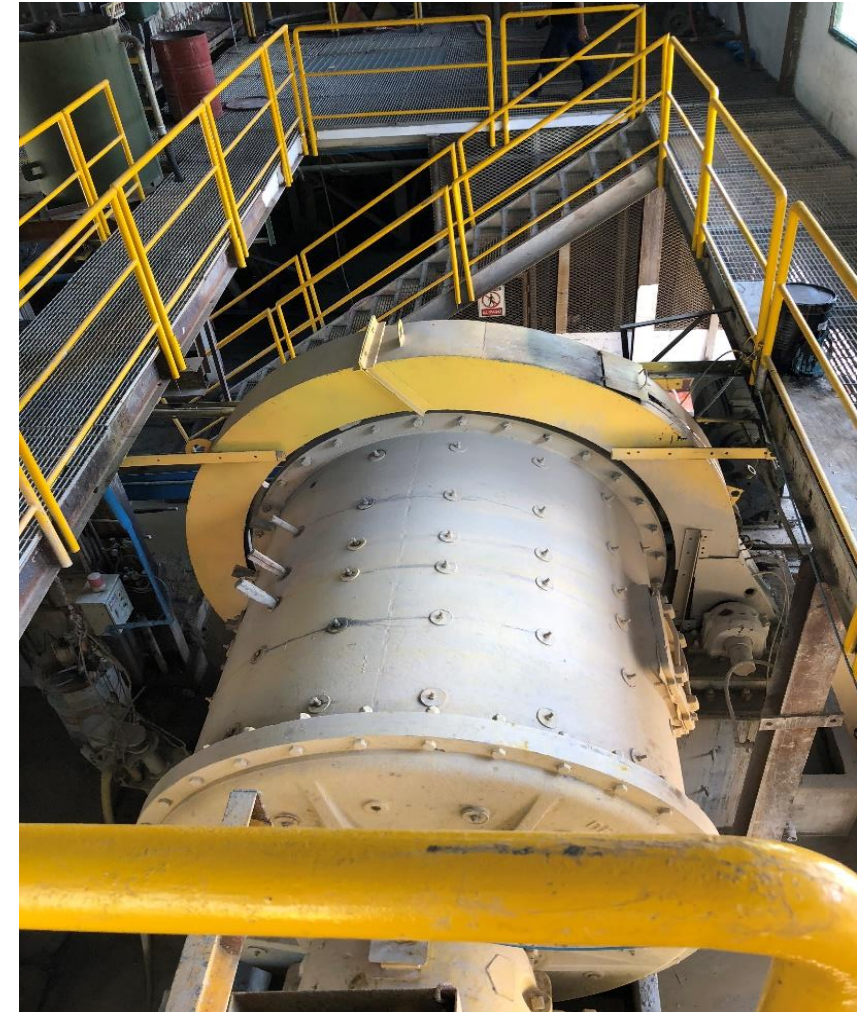


May 1, 2024

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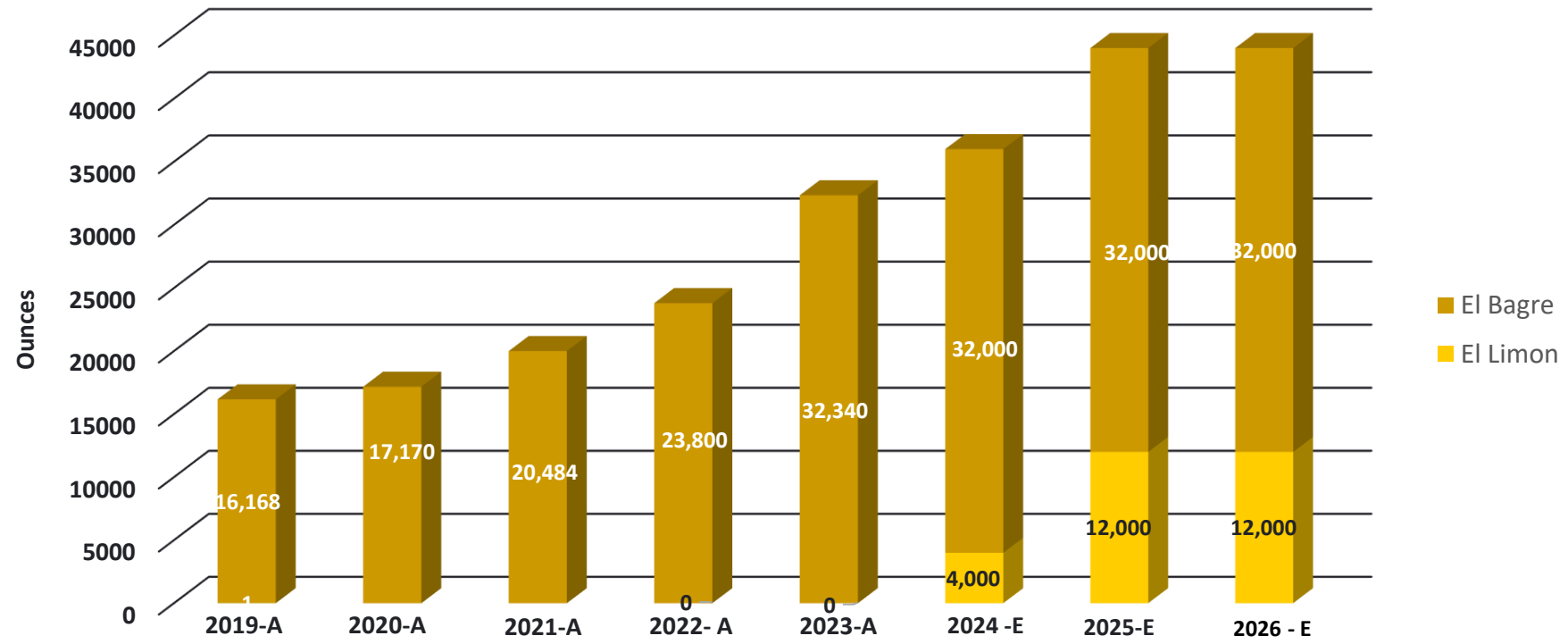
## El Limon Mill

- 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 Q4 2024



# Production growth and forecast

**Production Totals (oz Au):** 16,168    17,170    20,484    23,800    32,340    36,000    44,000    44,000

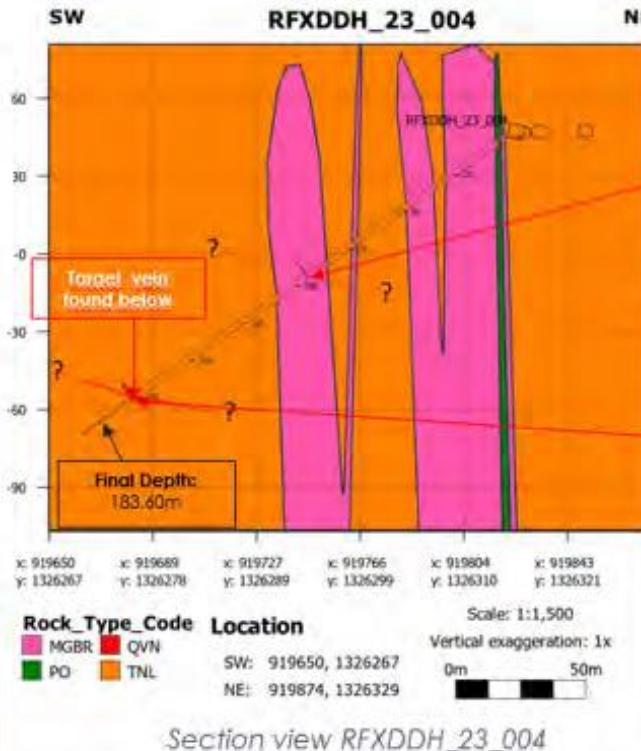
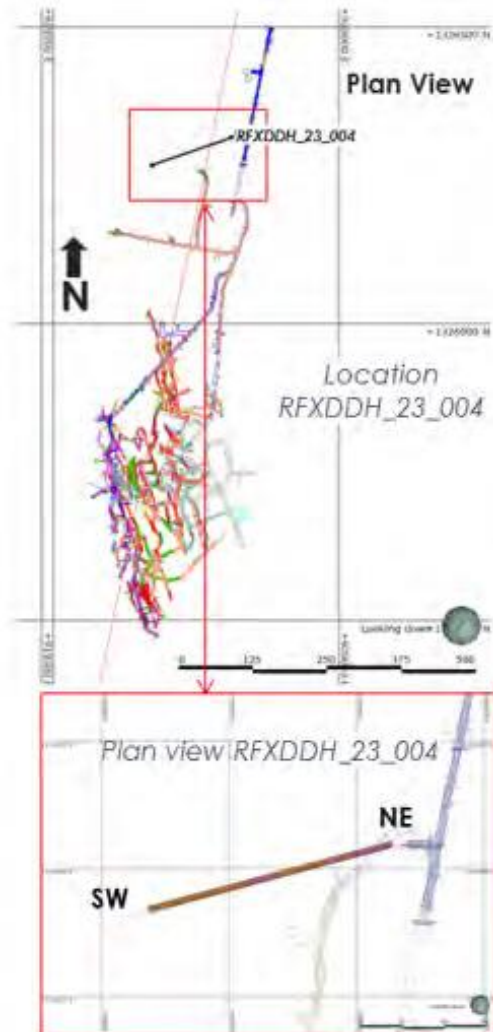


### ASSUMPTIONS

- Life of Mine Avg grade: 8.4 gpt Au
- AISC/Cash Cost: 2023: US\$1,510 / US\$ 983  
2024: US\$1,300 / US\$ 900
- 2028 Goal: 85-100,000 ounces
- LT Increased Capacity:  
El Bagre Mill – 1,000 TPD  
El Limon Mill – 400 TPD  
Total LT 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  
20,000 m annual drilling in 2024 to add approx. 100,000 oz.

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# Resource Expansion and definition drilling at Cordero



Hole number	From (m)	To (m)	Length (m)	Sample Number	Comments	ALS Au ppm	ALS composite
RFXDDH_23_004	92.2	93.2	1	YL-50119	Host rock	0.005	1.5m@5.35 Au
RFXDDH_23_004	93.2	93.7	0.5	YL-50120	Vein	16.05	g/t
RFXDDH_23_004	93.7	94.7	1	YL-50122	Host rock	0.005	

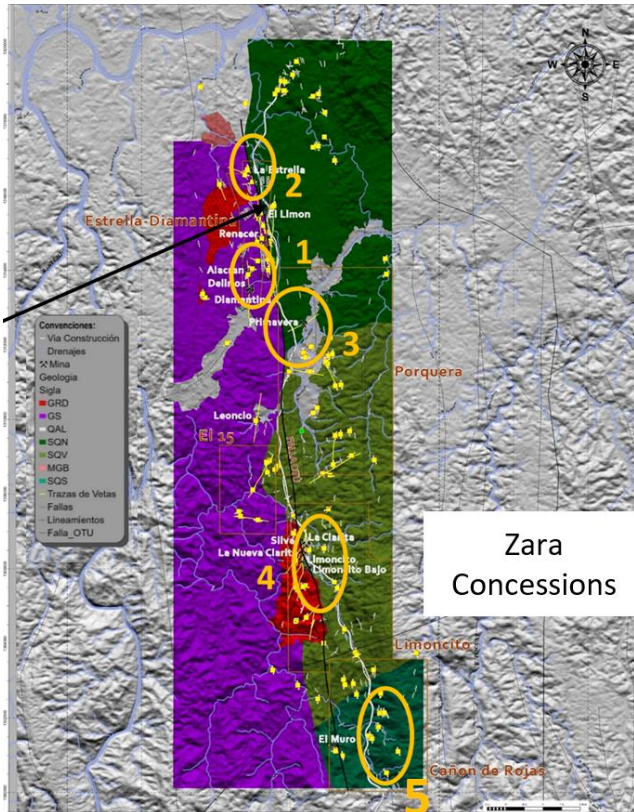


Hole number	From (m)	To (m)	Length (m)	Sample Number	Description	ALS composite	ALS composite
RFXDDH_23_004	174.2	175.2	1	YL-50140	Host rock + veinlets	0.01	
RFXDDH_23_004	175.2	175.7	0.5	YL-50142	Vein	28.2	1m@18.17 Au
RFXDDH_23_004	175.7	176.2	0.5	YL-50143	Vein	8.13	g/t
RFXDDH_23_004	176.2	177	0.8	YL-50145	Host rock	0.39	

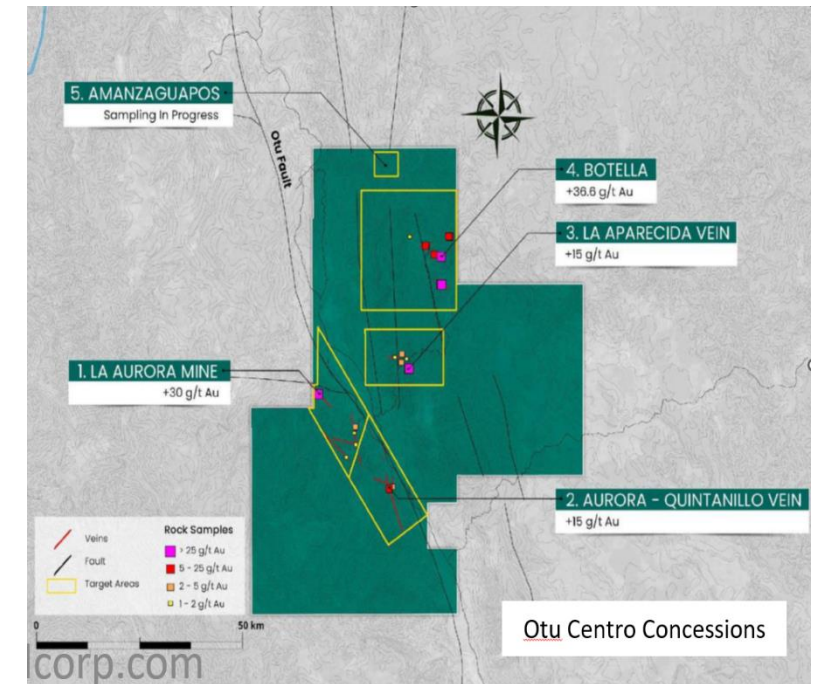
- Drilling indicates vein system is open at depth and on strike
- Good intercepts with good grade but highly displaced by faults and dikes
- Updated NI43-101 Resource Estimate in Q1 2025



# 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 performance for 2023

Soma Gold Corp. Consolidated Statements of Income and Comprehensive Income (Loss) For the Years Ended December 31, 2023 and 2022 (Expressed in Canadian Dollars)		For the year ended	
		December 31, 2023	December 31, 2022
	Notes	\$	\$
Revenues		81,161,712	52,958,464
Cost of sales	18	(53,113,483)	(33,981,451)
<b>Income from mine operations</b>		<b>28,048,229</b>	<b>18,977,013</b>
Staffing and management costs		3,808,024	2,686,343
Other general and administration		1,810,979	1,491,273
Professional and consulting fees		1,009,590	1,253,576
Share-based compensation	20	358,054	647,666
Investor relations		117,500	169,417
Depreciation		97,083	99,063
Income before other items		20,846,999	12,629,675
Finance costs		(6,481,578)	(4,949,978)
Other losses	19	(33,114)	(4,128,689)
Foreign exchange gain (loss)		(357,433)	206,532
Income before tax		13,974,874	3,757,540
Current income tax expense	24	(7,683,000)	(2,935,000)
Deferred income tax expense	24	(3,495,000)	(565,000)
Income for the year		2,796,874	257,540
<b>Other comprehensive income</b>			
Item that may be reclassified subsequently to profit or loss:			
Foreign currency translation adjustment		8,184,121	(2,859,768)
<b>Total comprehensive income (loss) for the year</b>		<b>10,980,995</b>	<b>(2,602,228)</b>
<b>Earnings per common share</b>			
Basic	23	0.03	0.00
Diluted	23	0.03	0.00
<b>Weighted average number of common shares outstanding</b>			
Basic	23	91,256,523	85,059,990
Diluted	23	93,902,781	87,216,913

## Highlights of the YTD performance

- Revenue for the year rose by 53% to \$81.1 million.
- Total AuEq production of 32,340 ounces.
- Income from mining operations reached \$28.0 million.
- Total Comprehensive income stood at \$11.5 million.
- Adjusted EBITDA of \$31.8 million or per share of \$0.35

# 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 2027-28 at a capital cost of \$6 million
- Improve recovery to >90%
- Reduce debt to \$0 by 2026

## Increase production

- Increase gold production to 40-45,000 ounces Au in 2025 and to 85-100,000 by 2028
- Generate over \$100 million of EBITDA and \$50 million of net profit at \$2,100 per ounce gold in 2028.
- Return capital to shareholders

# Environmental, Social and Governance

## 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

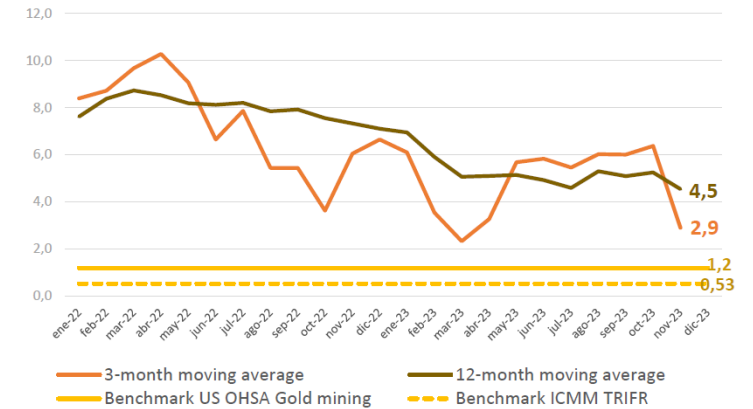
# Worker Health and Safety



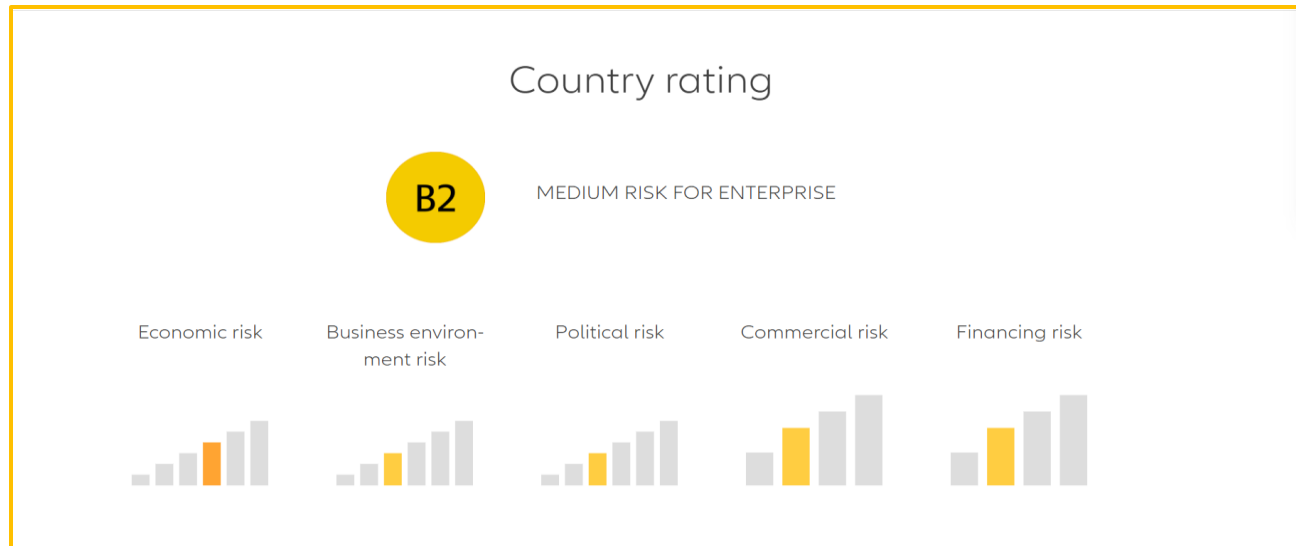
- Management and the Board take worker safety very seriously
- Implemented North American safety standards
- The focus on safety and training has dramatically reduced incidents

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

Projected 2024 AISC of \$1,350 USD per ounce running at 60% of capacity. At full capacity, to be reached in 2024, AISC is expected to drop to approx. \$1,200 per ounce of Au.

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

Mineral rights to approx. 41,000 Ha of highly prospective targets in proven mineralized trend adjacent to and on strike with Aris' Segovia Mine (5 MM ounces)

## Milling capacity of 650 TPD

Two fully permitted and functional mills strategically located 15 km apart. Mills are fully permitted to increase capacity from current 650 TPD to 1,400 TPD when resource justifies it

## Active ESG programs

Excellent relations with local communities, environmental awards, Company is formalizing small artisanal miners and generating green power from "run of river" hydro.

- Strong operating cash flow from production
- Low-overhead regime and structure (Total non-Colombian overhead is less than C \$2.5 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 85 + k 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



TSXV:SOMA // OTCQX:SMAGF

## CONTACT

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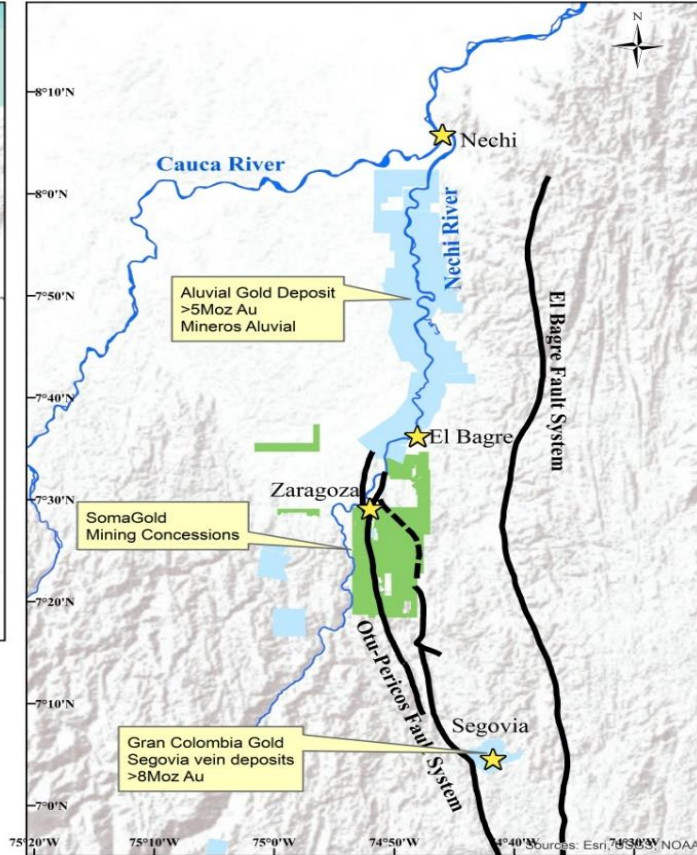
# Discovering the next Segovia Mine

## The Geological Thesis

# LOCATION



-  Mining Concessions
-  Capital City
-  Major Faults



## Road Access

Medellín-Caucasia-El Bagre (365Km)

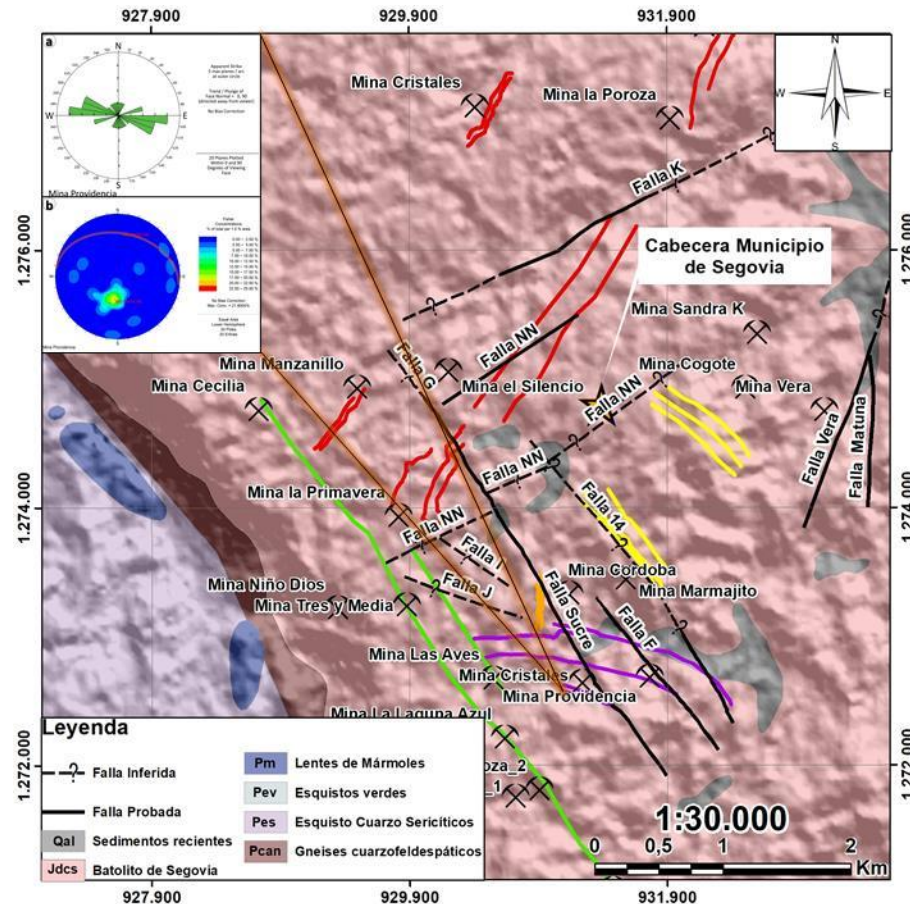
## Air Access

Commercial flight EOH-El Bagre (45min)



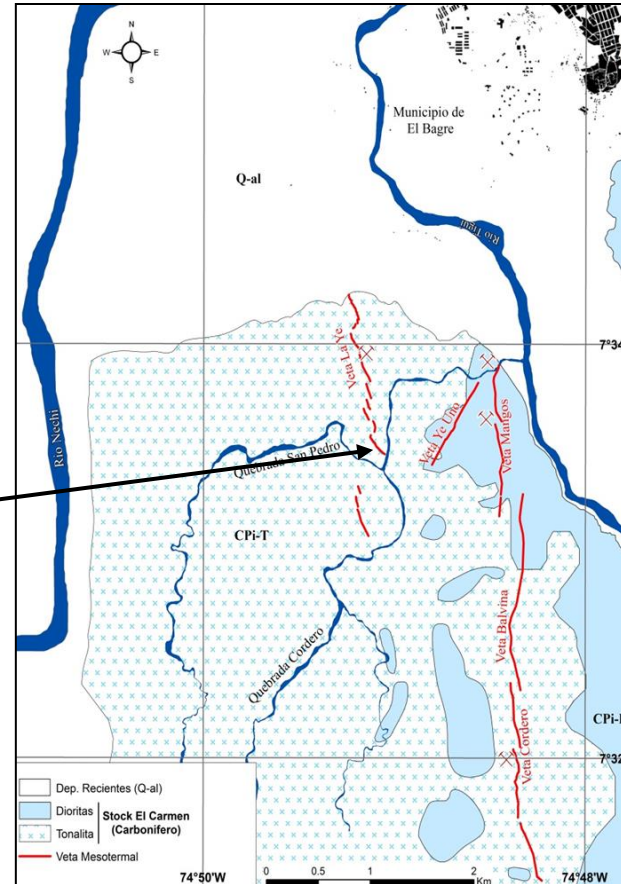
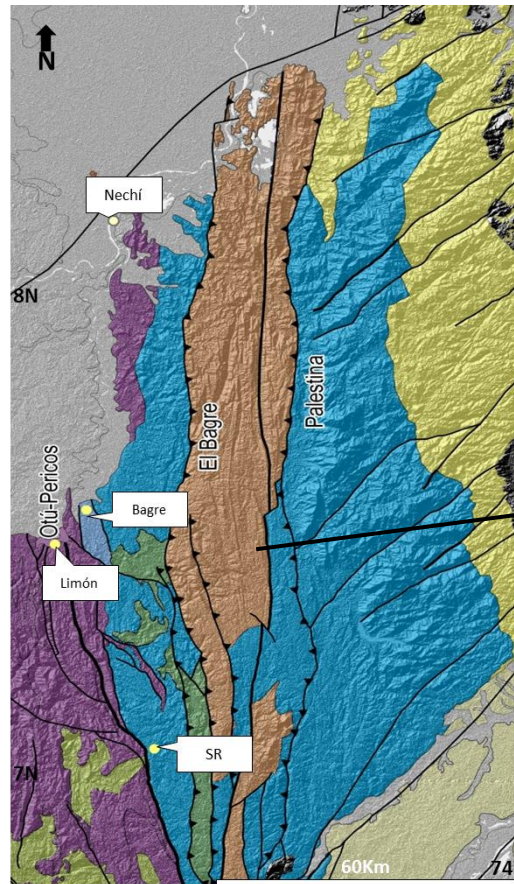
# Summary of the 2023 exploration

## Regional Mineralisation Model from Aris Mining, Segovia, Colombia



- Quartz veins in the Segovia-Remedios area of Colombia are hosted in the Segovia Batholith (granodiorite to diorite)
- Prolific gold producer since the 1800's
  - Aris Mining currently indicates a mineral reserve estimate of 1.3 Moz gold, plus and additional M&I resource of 3.6 Moz of gold
- The vein orientation patterns in Segovia are NE, NW, and E-W striking
  - Associated with movement of the Otu Fault
  - Patterns are replicated along the regional strike length of the Otu Fault
  - Strong down dip potential for these veins
    - El Silencio is currently being mined at approximately 1,350m below surface

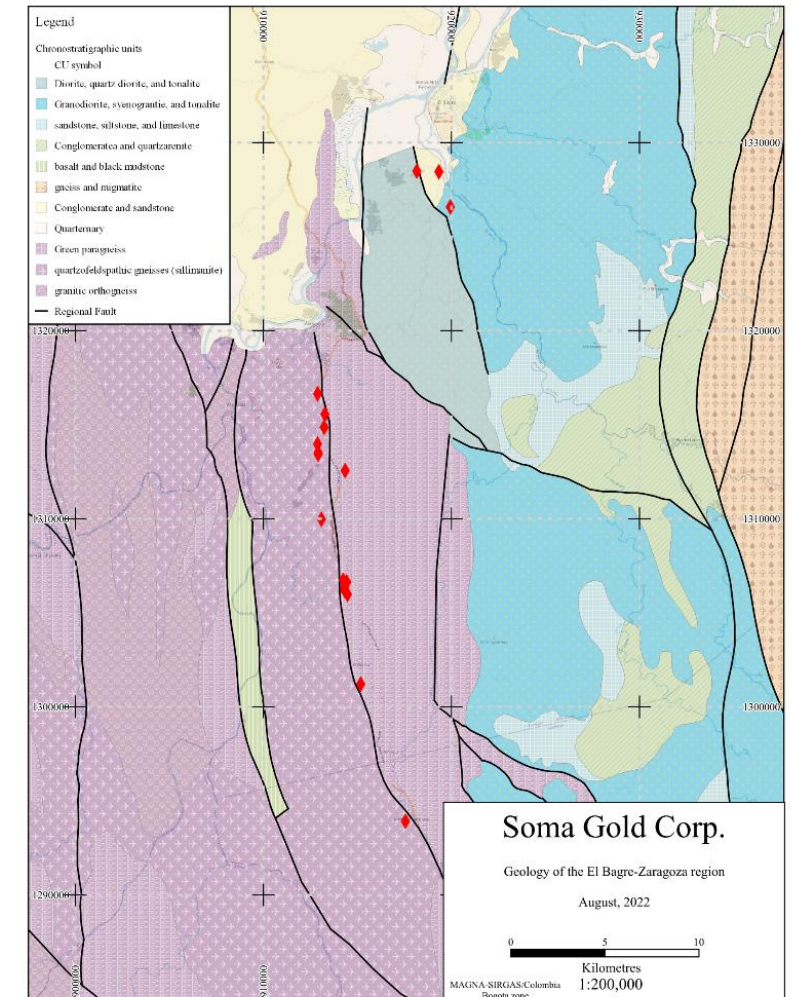
# Regional Geology



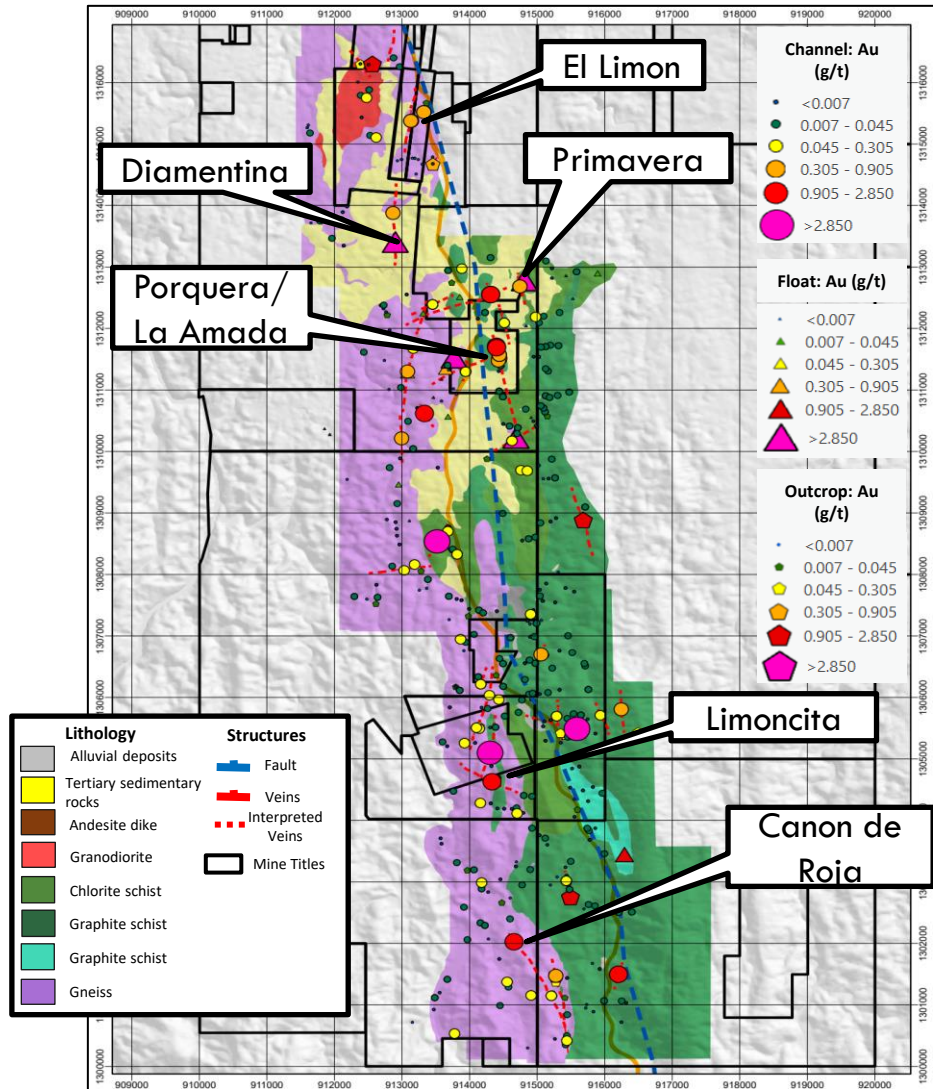
- Northerly trending belts of high-grade gneiss
- Ortho- and paragneiss belts (purple)
- Segovia Batholith (blue) intrudes the gneiss terrane
- Granodiorite, syenogranite, and tonalite
- Upper Jurassic age
- Hosts Gran Aris' Segovia Project and Soma's Minera's Cordero, La Ye, and Los Mangos deposits
- Various undeformed granodiorite stocks in the region are probably associated with the batholith
- Early overlap sedimentary sequences
- East of the Segovia Batholith is a sedimentary sequence
- Fault contact with the Segovia Batholith
- Late overlap sedimentary sequences
- Two separate sedimentary sequences overlap the Segovia Batholith and gneiss belts
- These sequences appear undeformed by the regional fault system
- Post-deformation and mineralisation

# Regional Geology Continued

- Structural architecture of the El Bagre-Zaragoza region
  - ❖ Complex array of north-trending deep rooted fault zones
  - ❖ Geology is dissected by northwest-southeast-trending faults
    - ❑ Offset margins of the Segovia Batholith
    - ❑ Apparent sinistral sense of strike-slip separation
    - ❑ Apparent strike separation of up to 5.5 km
    - ❑ These faults appear to offset the Otú Fault
- Mines are distributed along the strike of north-trending fault zones
  - ❖ Typically offset from the trace of the Otú Fault
    - ❑ Indicates mineralised veins represent higher order fault zones associated with the Otú Fault
- Three phases of deformation are observed at most of the mines
  - ❖ D1: high strain brittle-ductile shear zones
    - ❑ Minor, barren quartz veins
  - ❖ D2a: quartz-carbonate veins developed within D1 shear zones
    - ❑ Reactivation at the brittle-ductile transition boundary
  - ❖ D2b: main mineralisation event in fractured D2a quartz-carbonate veins
  - ❖ D3: brittle cataclastic fault zones crosscut the mineralised veins

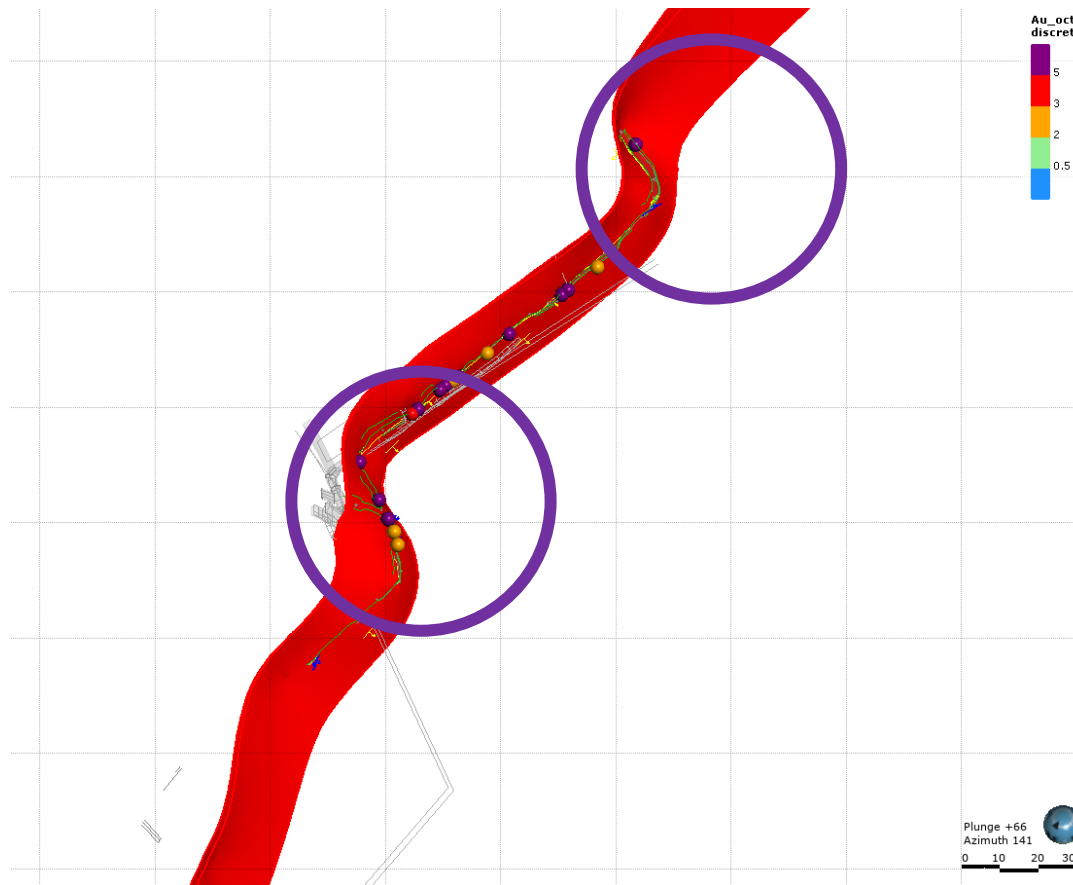


# Gold Exploration Targets on the OTU Fault



- Mapping and prospecting was completed along drainages within the Zara Project
  - Covered El Limon south to Canon de Roja
- The objective was to determine the geological setting of the main prospects along the strike of the Out Fault
- Channel and grab samples from outcrop highlight N-S and NE-SW structural trends along the belt
  - Extensions of the NE-SW trending veins at Primavera and Limoncita are suggested by distribution of surface sampling

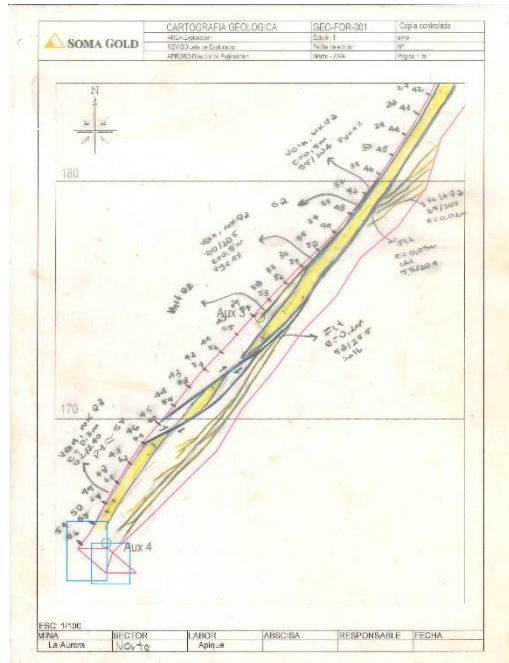
# Machuca Aurora Mine Project



- Structural Geology Aspects of the La Aurora veins
  - Quartz veins exhibit clear step-over between vein segments
    - The veins are hosted in a sinistral shear zone and step to the left
    - This implies the step-over is a zone of extension
  
- The intersection between the linking veins is a common location for a high-grade ore shoot to develop
  - This is reflected in the underground channel sampling
    - Samples at the intersection point are >5.0 g/t and reported to be up to ~146 g/t
  - This high-grade shoot is oriented approximately 55°-247°
  
- Drill Targeting
  - The high-grade shoots are high priority drill targets (DDH oriented 45°-067°)

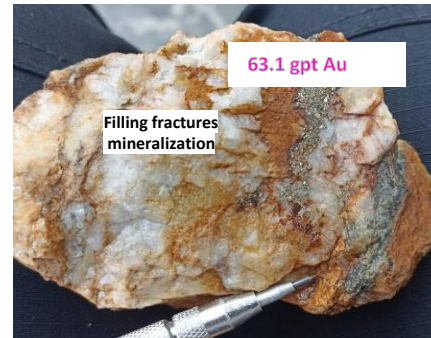
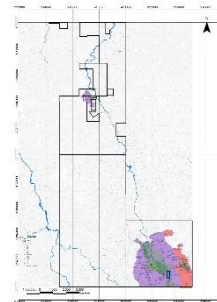
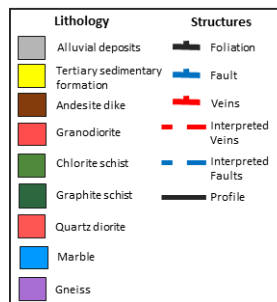
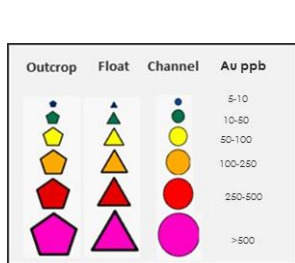
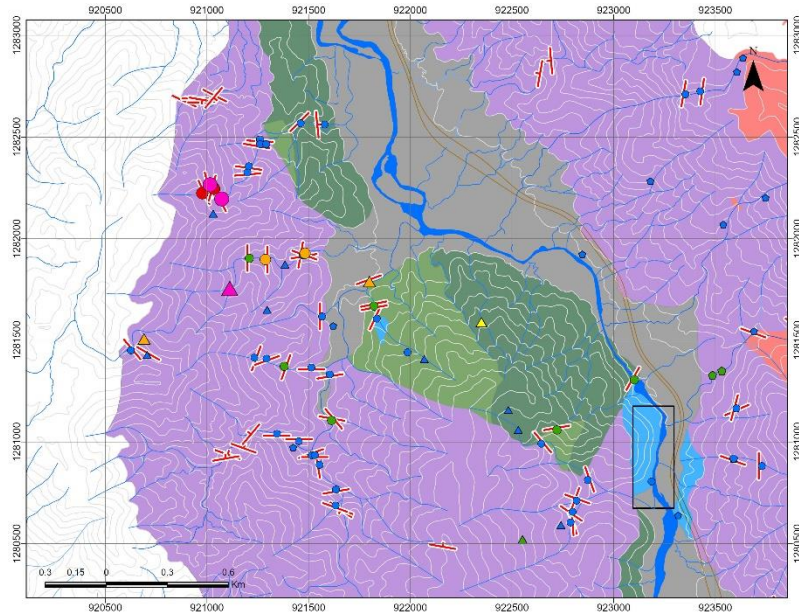
# Machuca Aurora Mine Project

Mapping was carried out underground in historical workings and 15 samples were taken

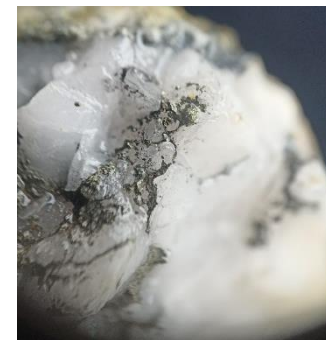




# Pyche Two Prospect



**MP3421\_S2675** milky and translucent quartz vein with subhedral pyrite 5% filling fractures with thickness 0.2 m and trend 75/062 dip/dir. Host rock quartz feldspathic gneiss with foliation 60/113.



**MP2785\_S1556** translucent to smoky quartz vein with cubic pyrite 2% filling fractures with thickness 0.25 m and trend 70/270 dip/dir. Host rock quartz feldspathic gneiss leucosoma part.

# Cordero Deposit vein geometry and grade distribution



- Thick, planar fault fill quartz veins
- Commonly reactivated along the footwall and hanging wall contacts
- High grade gold mineralization is concentrated in the reactivated zones
  - Cataclasite seams with gold, sulphides, and tellurides

- Progressively deformed tension vein arrays
- Structural thickening of thinner veins
- Fold hinges in the veins may control the gently SE plunging high grade ore shoots
- Difficult to follow while mining due their discontinuous nature along strike and dip

# 2023 Drill Intercepts Highlights

## Canon de Rojas



CRDDH-23-005: 3.73 g/t Au over 0.6m

## Cordero Mine – Victoria Ramp



RFXDDH-23-004: 5.35 g/t Au over 1.5m

## Cordero Mine – Cordero Vein – NV3.5



BASDDH-23-005: 35.19 g/t Au over 2.75m (incl. 94.4 g/t over 0.4m)