



SOMA GOLD

Growing Gold Producer in Colombia



Corporate Presentation

August 28, 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.

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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.

H1 2024 Financial Highlights

H1 2024 Sales Volume

15,391 ounces AuEq

H1 2024 EBITDA ^{Adjusted}

\$ 13.87 million

H1 2024 Net Income ^{Adjusted}

(\$ 613.07 K)

Long Term Debt

\$ 28.6 million

Market Cap to Projected FY 2024 EBITDA

1.38 X

H1 2024 Revenue

\$ 42.03 million

H1 2024 EBITDA per share ^{Adjusted}

\$0.15

H1 2024 Net Income per share ^{Adjusted}

(\$0.007)

Total Assets

\$ 72.49 million



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 500-550 TPD by Q4 2024 with installed capacity and to 1,400 TPD by 2028
- Total Current resource of 526,000 ounces (404,000 oz of which is NI 43-101 compliant, and 122,000 ounces are non-compliant)
- Experienced and proven team of geologists, engineers and financial professionals who built the Cordero Mine using internally generated funds.
- Targeting production of approximately 85,000 ounces by 2028
- Trading on TSXV and OTCQX at 1.4 X projected 2024 EBITDA

Producing and growing miner with large scale district scale property concessions

Targeting 85,000 ounces per year by 2028

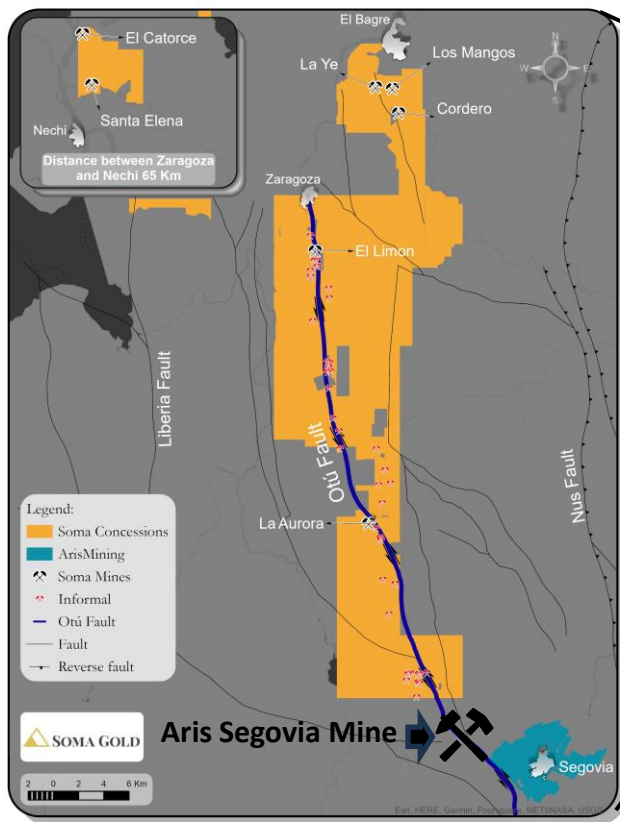
Undervalued compared to other small and mid-tier producers

Colombia – Excellent Mining Jurisdiction

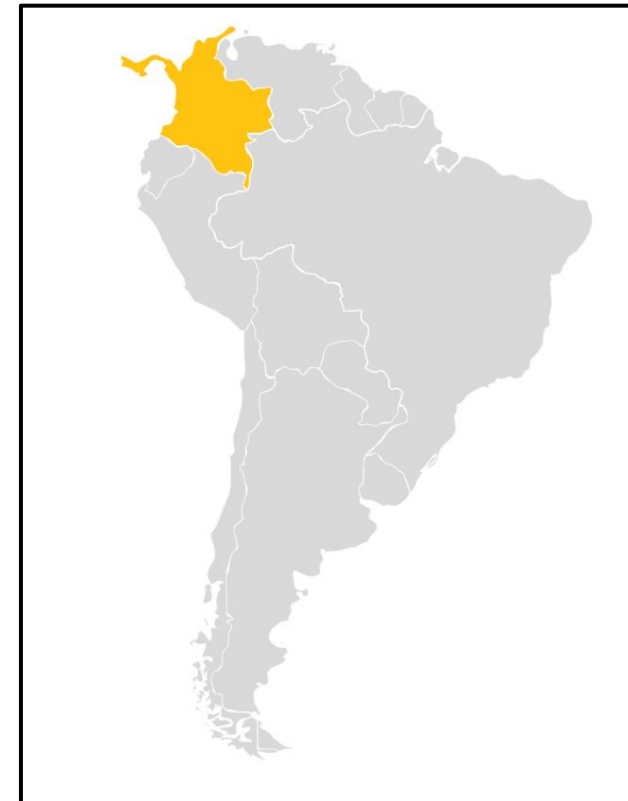
- Soma's properties are located in a prolific jurisdiction with multiple unexplored targets
- Soma's property is on-trend with the 5.5-million-ounce Segovia Mine and the 6.0-million-ounce Gramalote deposit
- Antioquia jurisdiction is home to 100 million+ ounces of total discoveries
- Informal mining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



District Scale Property in Colombia



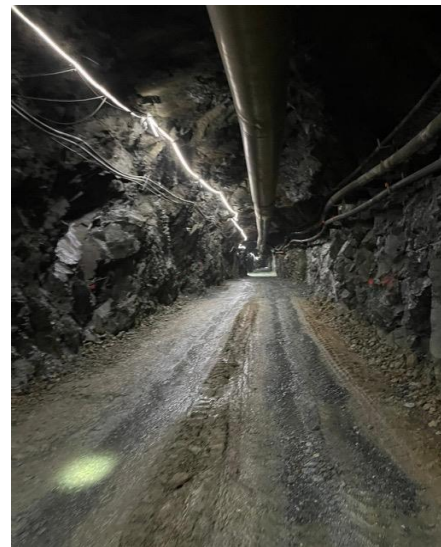
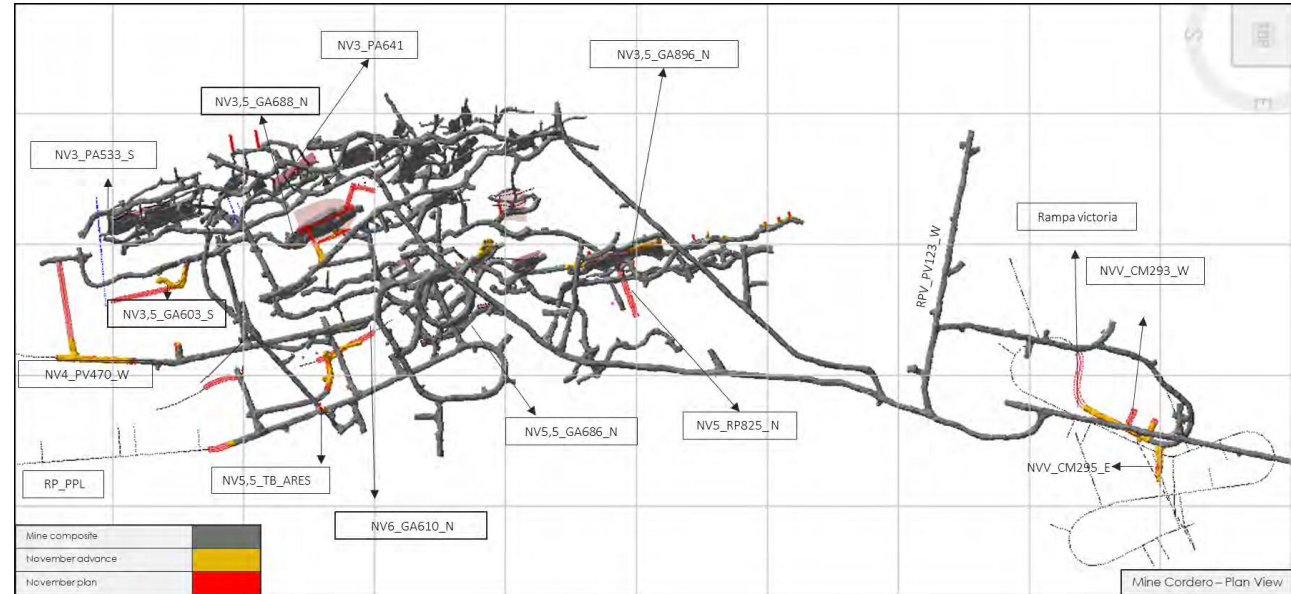
Soma Concessions in Antioquia



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

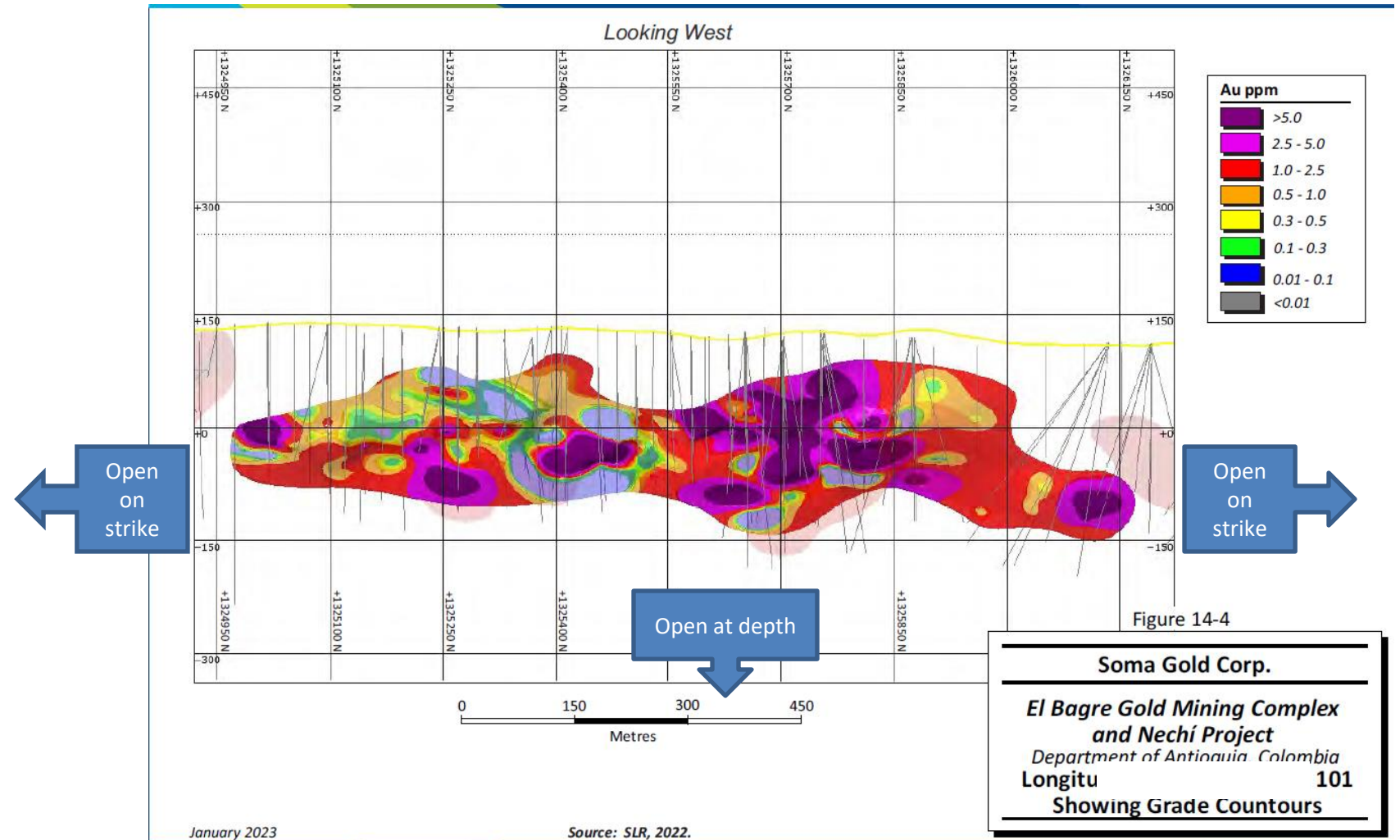
Cordero Mine

- Current Mill Production of approximately 450 TPD, ramping up to 500-550 TPD by Q4 2024
- Average life-of-mine diluted head grade of 7.4 gpt
- Utilizing a combination of “Raised Stope” and “Cut and Fill” mining methods depending on width and orientation of veins
- Targeting 85,000 ounces per year of resource expansion through exploration, in-fill and deposit extension drilling



Cordero Mine

- The structure of the Cordero mineralization is typical of deposits along the 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

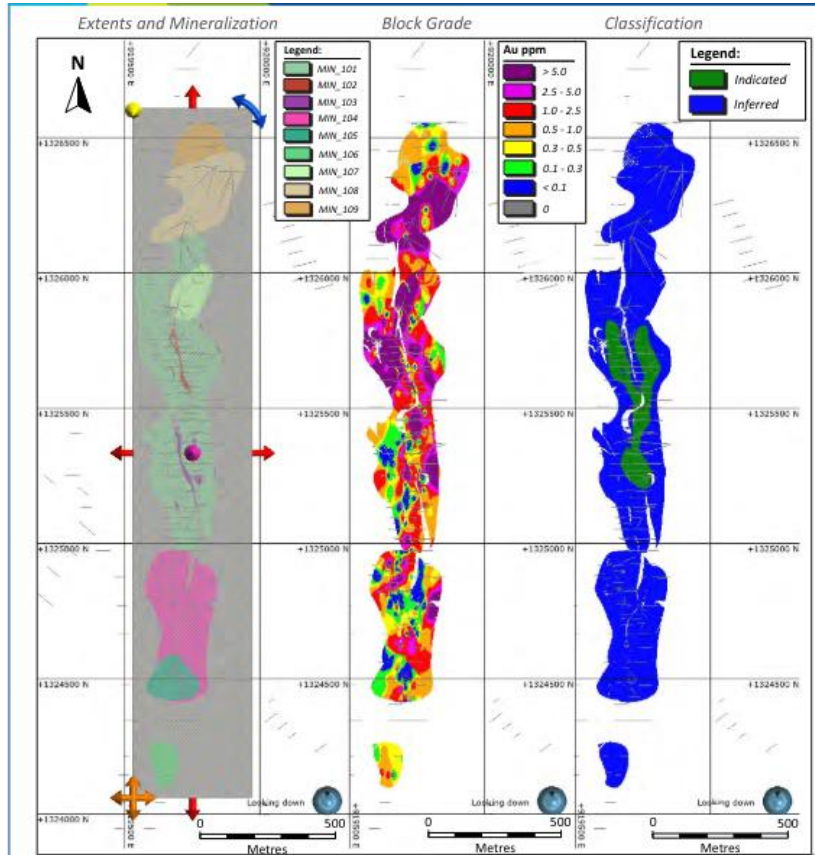


Figure 14-5

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**

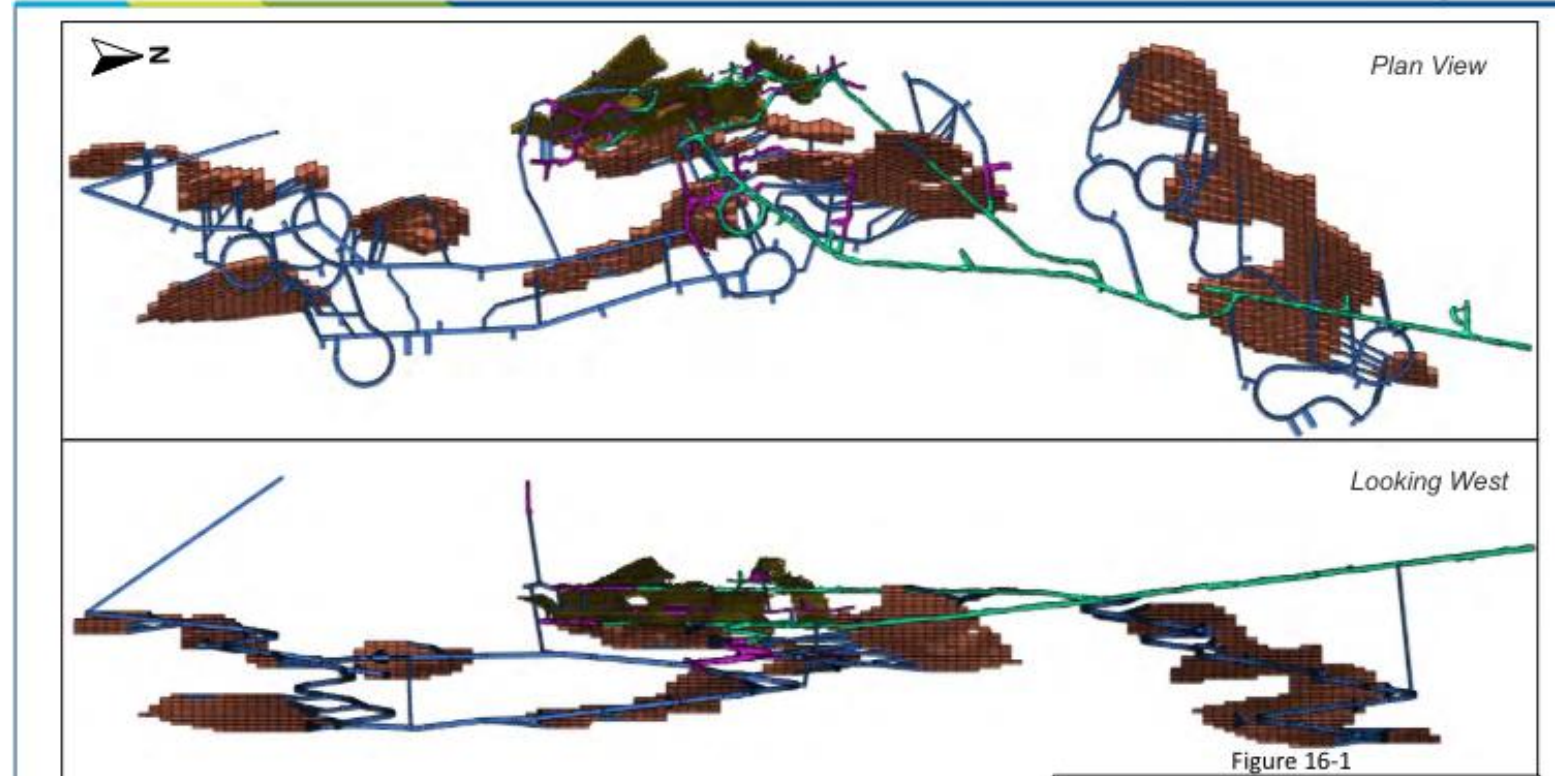


Figure 16-1

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

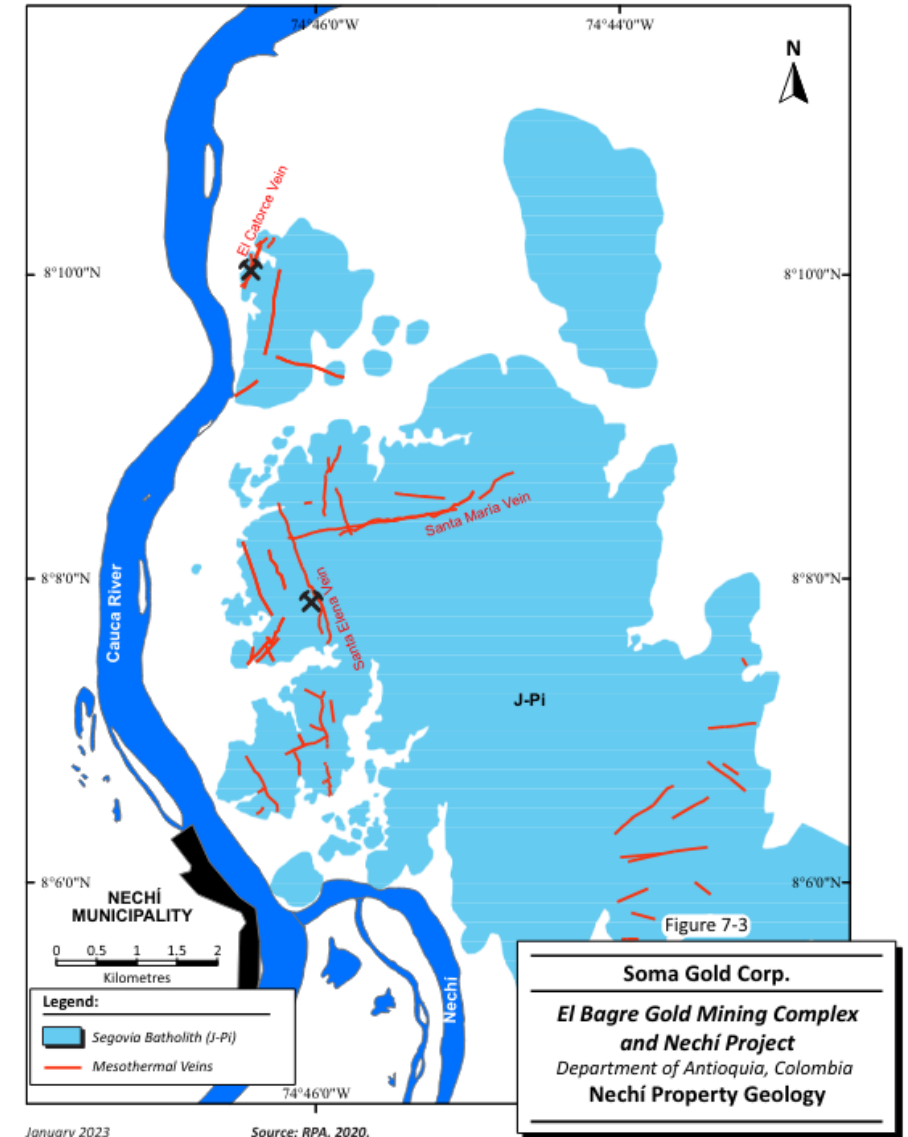
January 2023

Source: SLR, 2022.

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

Nechi Deposit

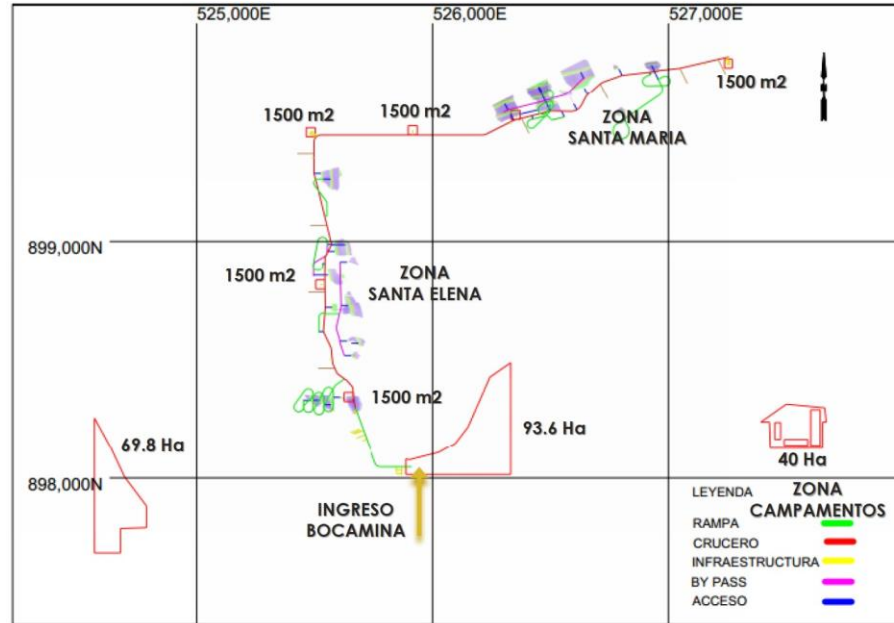
- Located 25 km North of the El Bagre Gold Complex
- Hosted in the same Batholith host rock as the Segovia Mine (5.5M oz Au)
- 2019 NI 43-1010 Resource Estimate of 128,000 Ounces with an expectation that it will grow to over 250,000 ounces of Au with the drilling program planned for 2024-2025



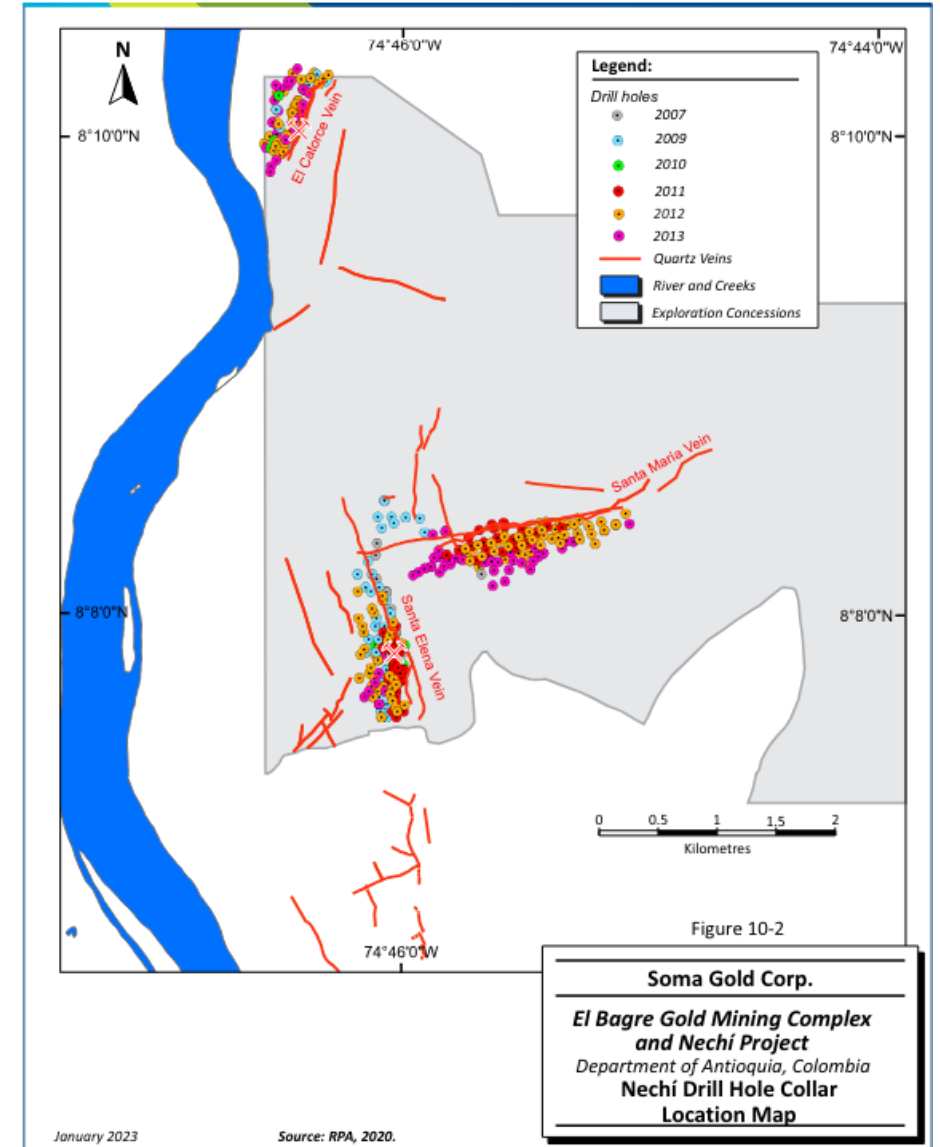
Nechi Deposit

- 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, with the ore to be milled at El Bagre and El Limon mills
- 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
PRODUCCIÓN						
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 with grades exceeding 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
- Associated with a large number of adjacent parallel and perpendicular veins.



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
- Located 3 km from the town of el Bagre, a mining town with access to an experienced mining labor pool
- Currently assessing ore-sorting technology

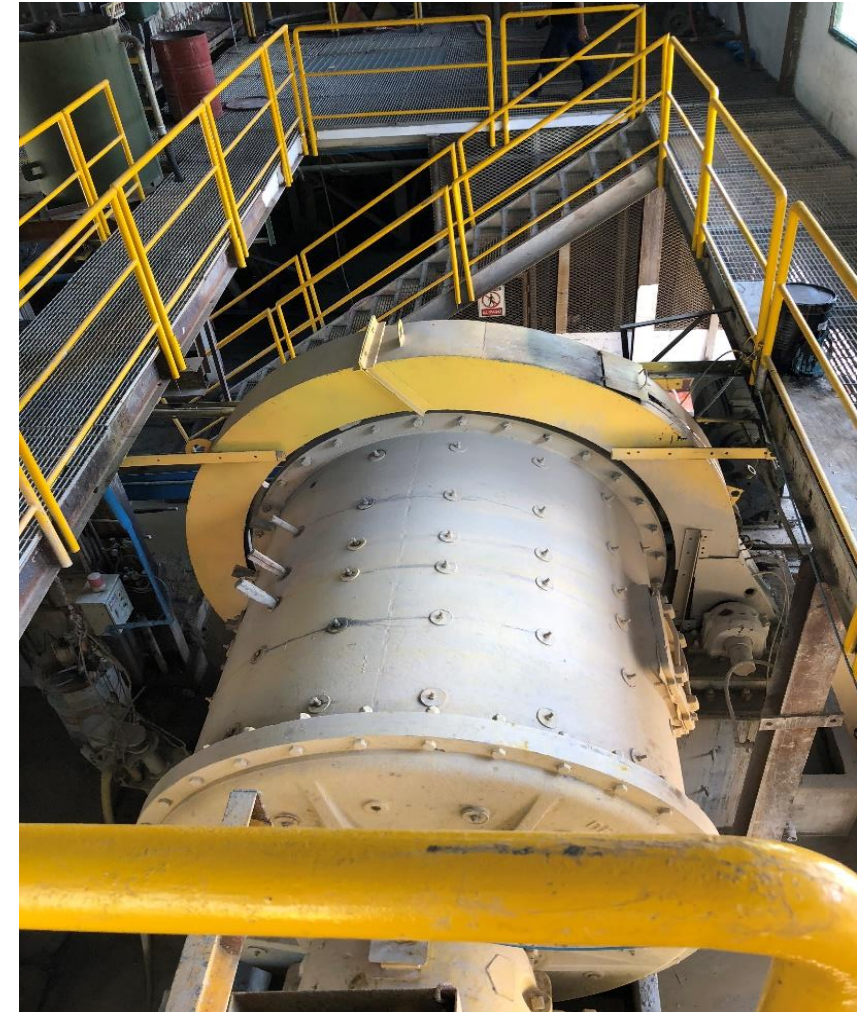


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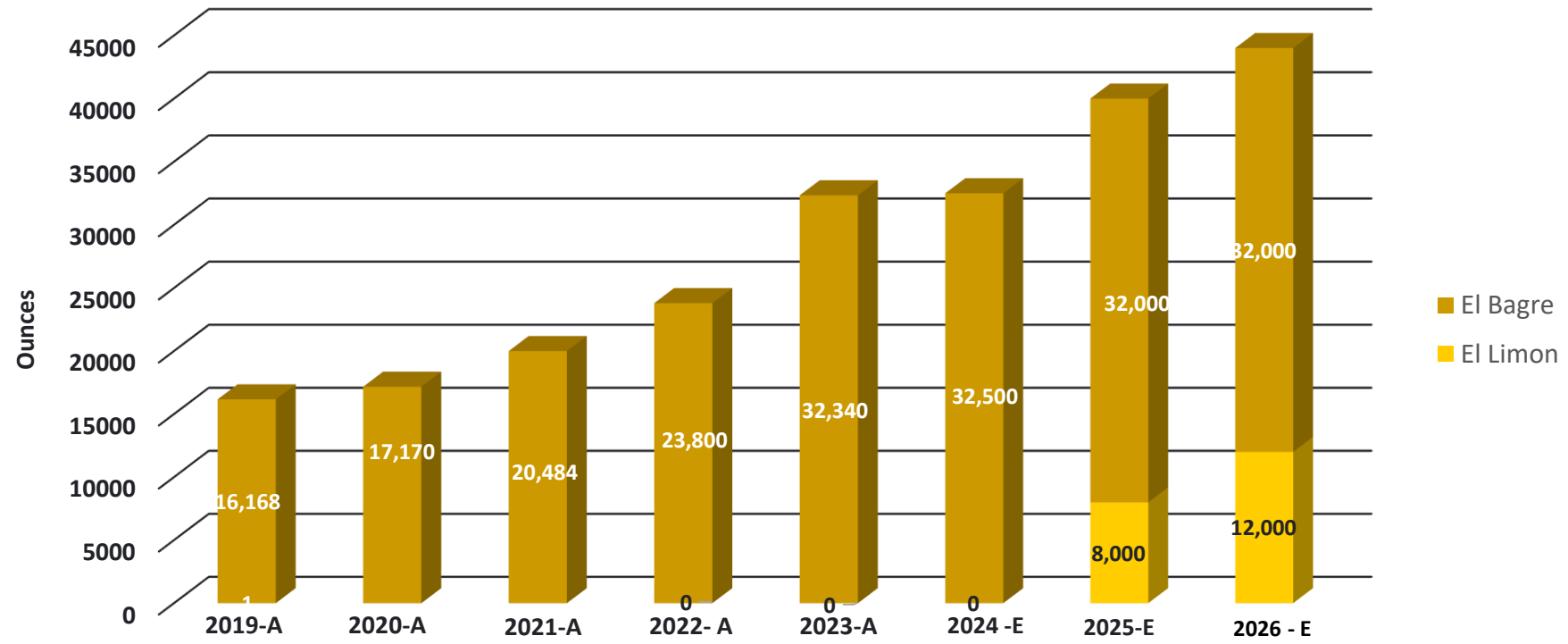
El Limon Mill

- 225 TPD capacity currently on Care and Maintenance
- Fully permitted to 400 TPD
- RPP License from Government of Colombia
- Located 15 km south of el Bagre in town of Zaragoza
- Close to the Machuca Mine
- Scheduled to restart in Q4 2024



Production growth and forecast

Production Totals (oz Au): 16,168 17,170 20,484 23,800 32,340 32,500 40,000 44,000

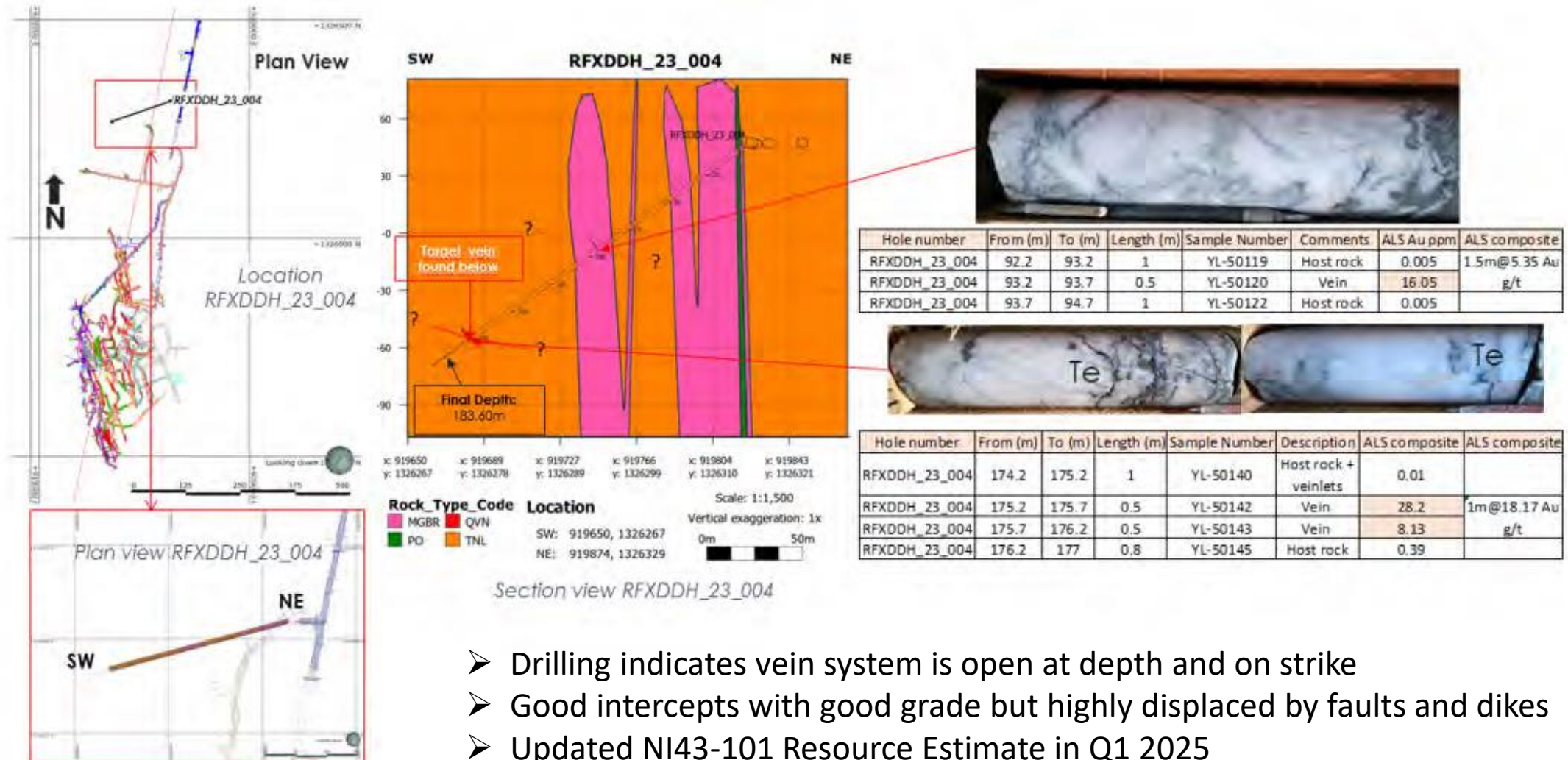


ASSUMPTIONS

- Life of Mine Avg grade: 7.4 gpt Au
- AISC/Cash Cost: 2023: US\$1,510 / US\$ 983
2024: US\$1,757/US\$1,263
- 2028 Goal: 85,000 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.

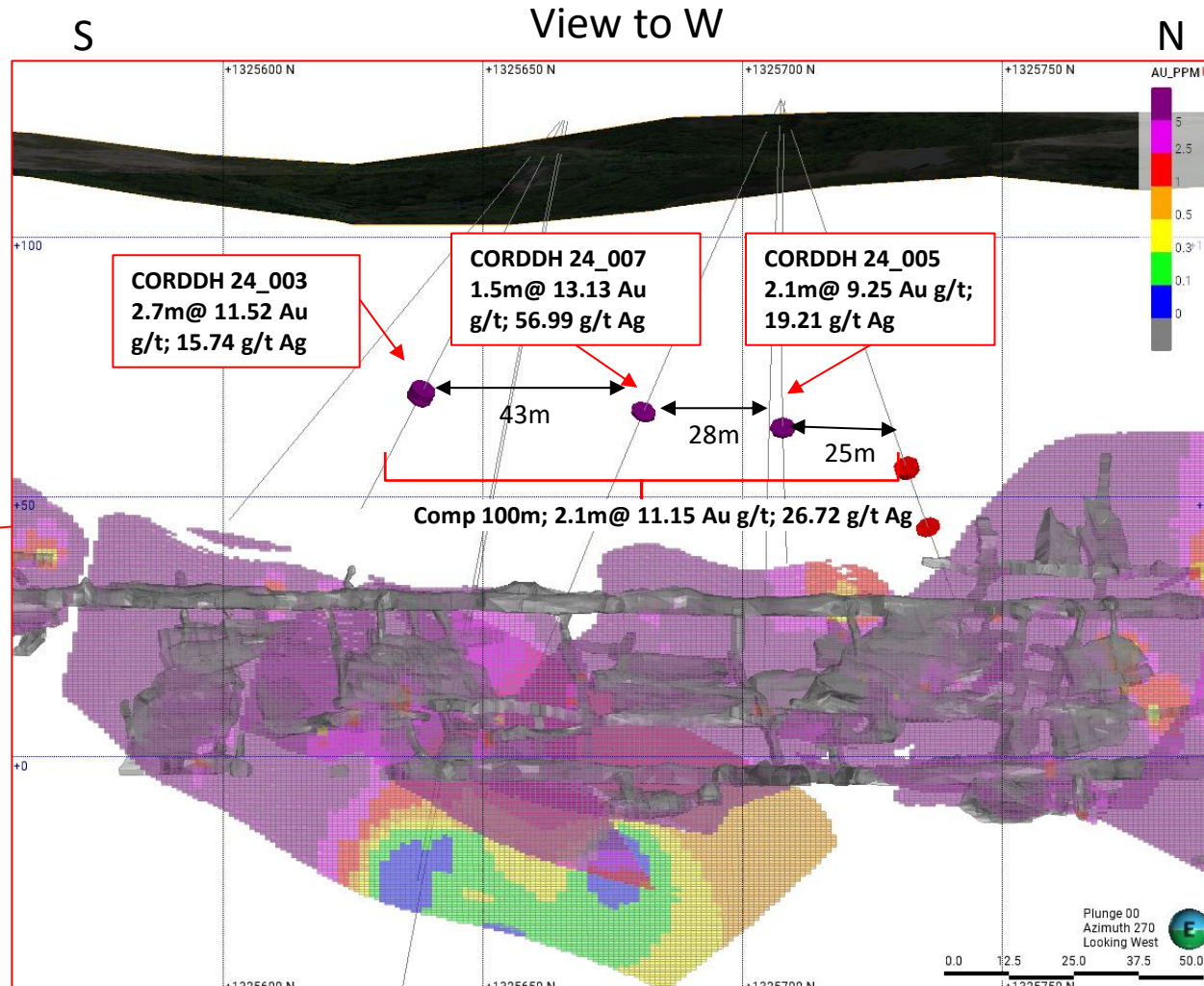
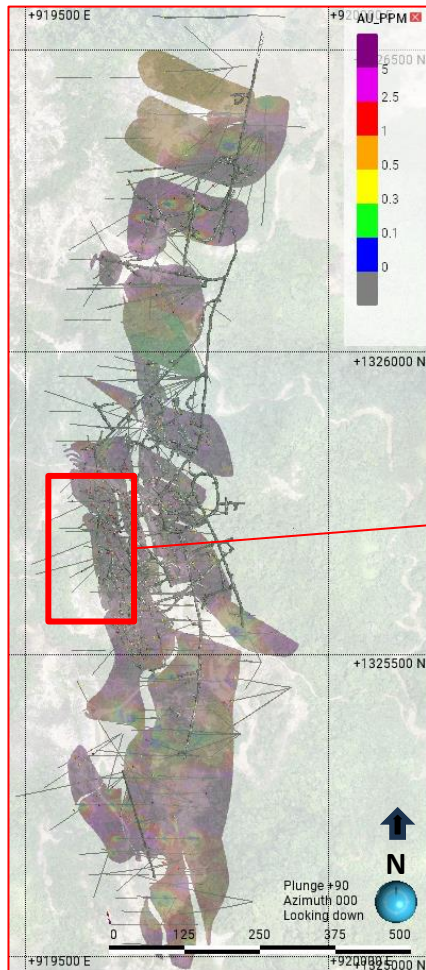
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Resource Expansion and definition drilling at Cordero



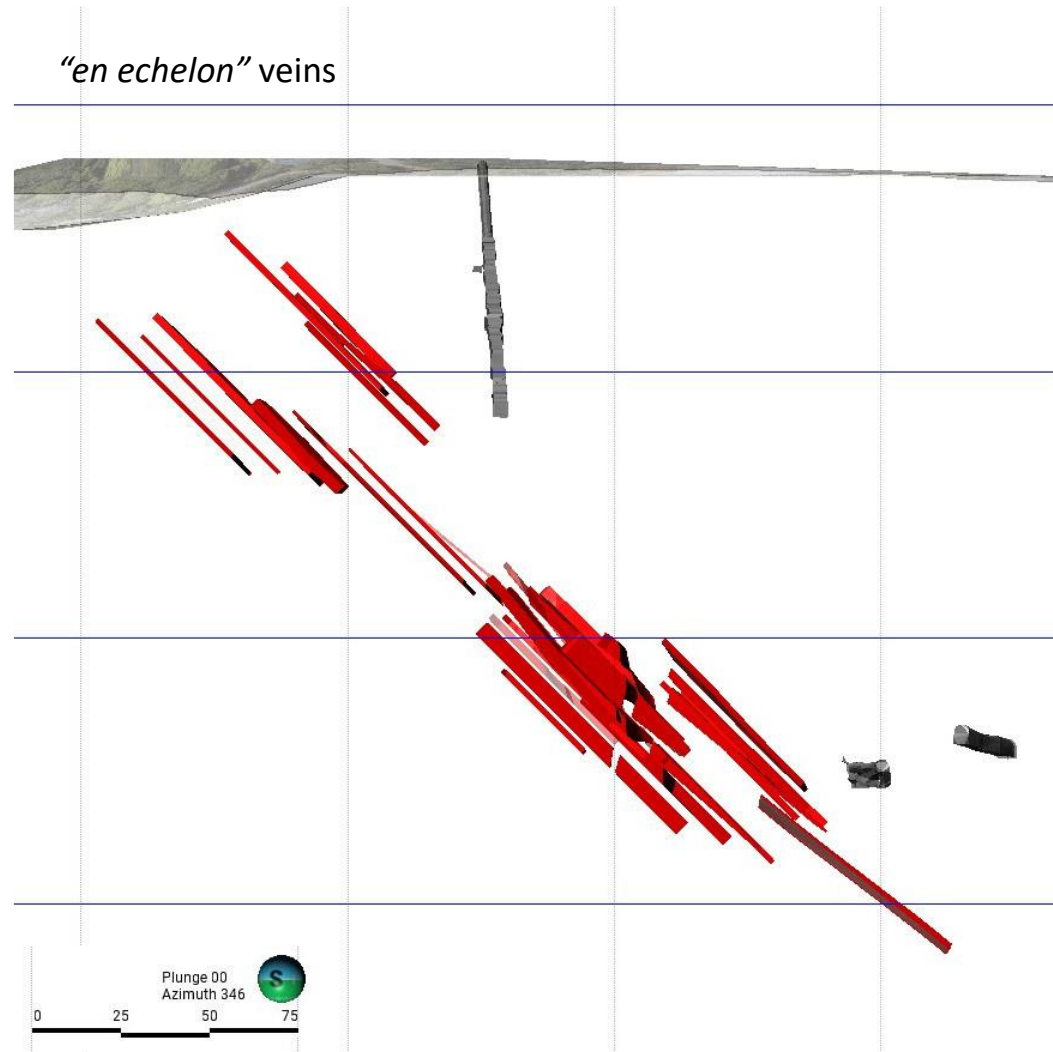
- Drilling indicates vein system is open at depth and on strike
- Good intercepts with good grade but highly displaced by faults and dikes
- Updated NI43-101 Resource Estimate in Q1 2025

New Interpretation of Upper Cordero



- New interpretation of the “en-echelon” vein structure
- New structure on the back side of a dike
- High grade in good width veins
- In close proximity to existing underground infrastructure
- Adding resource to the model

New Cordero Modelling

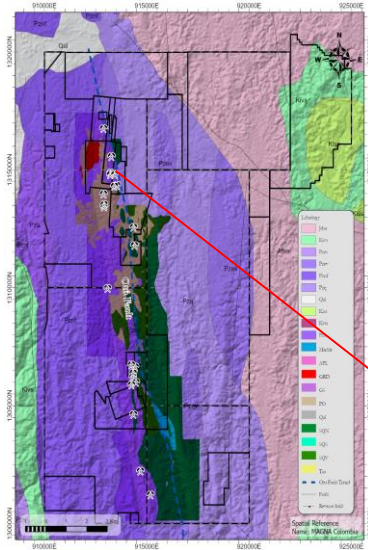


- A cross-section through Cordero South
- The cross-section highlights that the veins are *"en echelon"* both along strike and down dip
- Updated modelling protocols
 - Vein orientation constraints
 - Each drill intercept is treated as an individual vein segment until continuity is determined
- Structural geology is more consistent with what is observed in other parts of the deposit
- Approximately 32,000 contained gold in the current resource estimate
- This modelling exercise will be continued along strike to the south

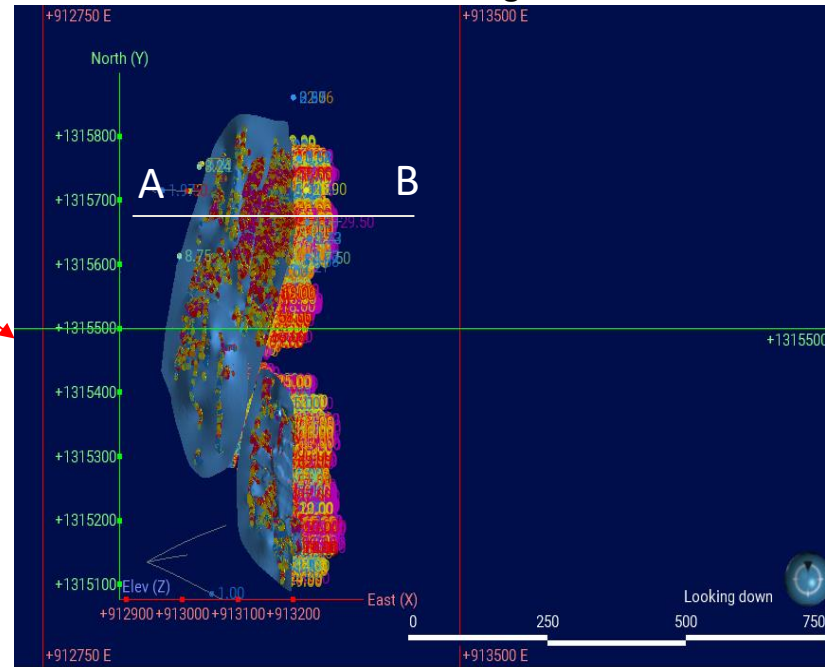


BASDDH-23-005: 35.19 g/t Au over 2.75m (incl. 94.4 g/t over 0.4m)

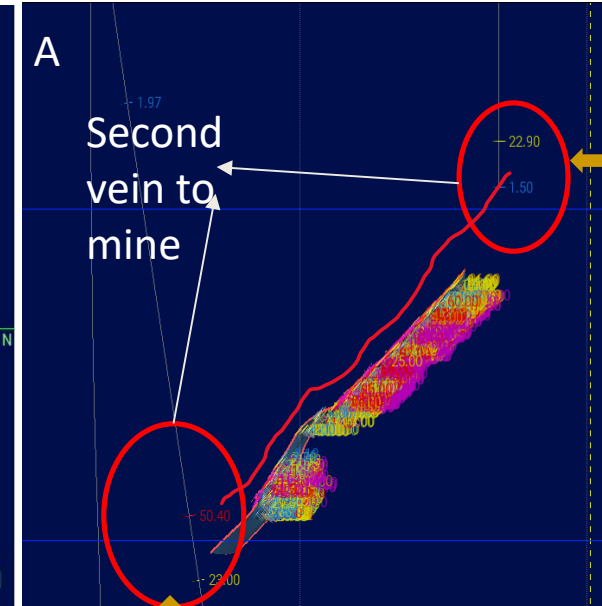
Potential Second Vein at el Limon



Plan View geomodel

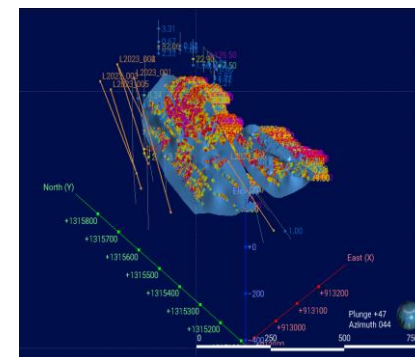


Section view



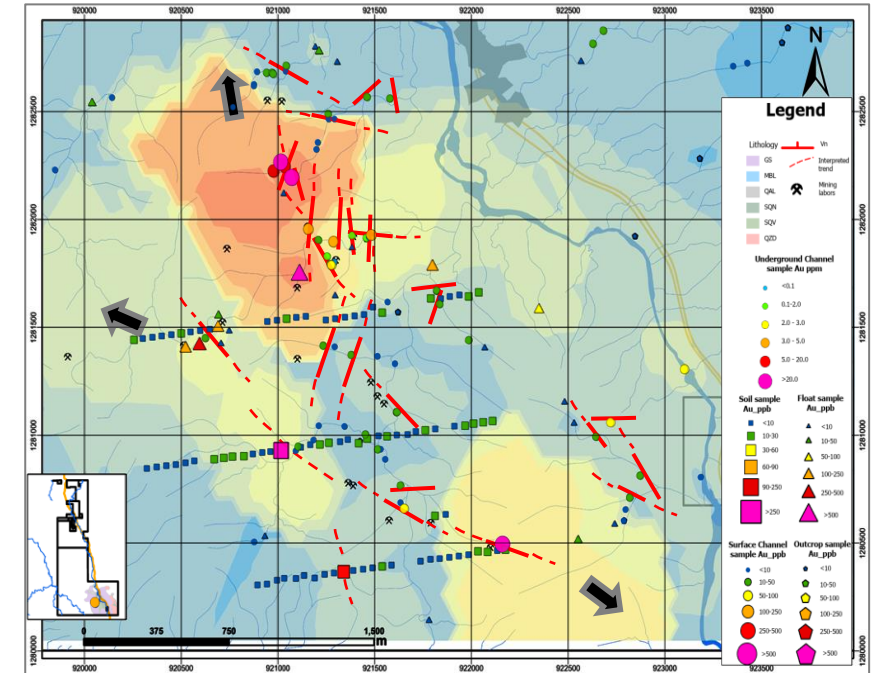
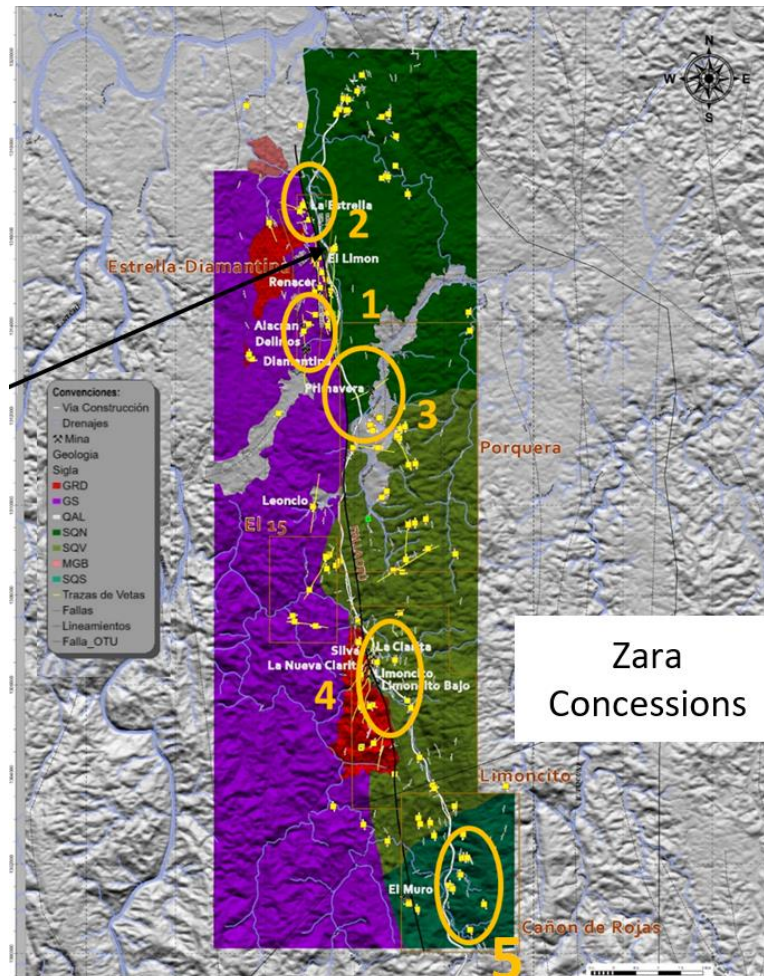
1.5 m @
22.9 gpt

1.4 m
@20.0 gpt



Multiple Additional Exploration Targets

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



- Excellent and encouraging exploration results located at the southern end of the Machuca Project
- Numerous informal mines distributed along N-S and NW-SE trending structures indicating some continuity
- Numerous very high-grade channel samples in small mines along structure
- Currently a soil sampling grid is being completed to help delineate mineralization trends and define drill targets

Financial performance for Q2 2024

Soma Gold Corp.
Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
For the Three and Six Months Ended June 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

	Notes	For the three months ended		For the six months ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		\$	\$	\$	\$
Revenues		22,693,283	22,987,091	42,025,124	38,988,022
Cost of sales	17	(17,021,494)	(13,148,982)	(32,012,696)	(22,546,211)
Income from mine operations		5,671,789	9,838,109	10,012,428	16,441,811
Staffing and management costs		984,992	977,293	1,964,100	1,791,756
Other general and administration		512,234	351,515	902,570	676,357
Professional and consulting fees		260,187	313,973	490,043	552,226
Share-based compensation	19	87,994	152,454	90,014	440,218
Investor relations		122,129	12,777	201,621	38,203
Depreciation		26,513	23,671	52,862	45,930
Income before other items		3,677,740	8,006,426	6,311,218	12,897,121
Finance costs		(1,886,726)	(1,608,100)	(3,573,211)	(3,149,372)
Other losses	18	(371,445)	(222,792)	(277,261)	(245,992)
Foreign exchange gain (loss)		409,409	(366,757)	71,110	(464,051)
Income before tax		1,828,978	5,808,777	2,531,856	9,037,706
Current income tax expense		(1,952,653)	(2,172,444)	(2,932,930)	(4,197,045)
Deferred income tax expense		(319,000)	(1,012)	(212,000)	(1,012)
Income (loss) for the period		(442,675)	3,635,321	(613,074)	4,839,649
Other comprehensive income					
Item that may be reclassified subsequently to profit or loss:					
Foreign currency translation adjustment		(3,582,128)	3,862,336	(2,381,178)	6,670,379
Total comprehensive income (loss) for the period		(4,024,803)	7,497,657	(2,994,252)	11,510,028
Earnings per common share					
Basic	22	(0.00)	0.04	(0.01)	0.05
Diluted	22	(0.00)	0.04	(0.01)	0.05
Weighted average number of common shares outstanding					
Basic	22	91,599,585	91,243,359	91,474,036	91,163,036
Diluted	22	91,599,585	94,159,758	91,474,036	94,220,802

Highlights of the Q2 performance

- Soma produced 6,590 AuEq ounces in Q2-2024 – a 25.9% decrease from the 8,897 AuEq ounces produced in Q2-2023.
- Revenue for the quarter remained unchanged from the same period in 2023 at \$22.7 million
- EBITDA was \$7.5 million for the quarter, down from \$9.5 million recorded in Q2-2023.
- A planned maintenance shut down to re-build the ball mill in June reduced gold production by 750 ounces, reducing revenue and EBITDA
- The mill site also experienced multiple power outages during the period which adversely affected gold production
- A lower-than-average Au grade was experienced during the quarter as the mine's vein system became fractured and discontinuous leading to increased waste, dilution and costs. The grade is expected to recover later in the year

Value Creation Goals 2024-2027

Increase Resource

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

Expand Milling Capacity

1. Restart the Limon Mill to increase total milling capacity to 650 TPD
2. Expand mills to 1,400 TPD in 2027-28 at a capital cost of \$6 million
3. Improve recovery to >90%
4. Potential use of ore-sorting technology to boost head grade

Increase production

1. Increase gold production to 40-45,000 ounces Au in 2025 and to 85-100,000 by 2028
2. Generate over \$100 million of EBITDA and \$50 million of net profit at \$2,100 per ounce gold in 2028.
3. 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

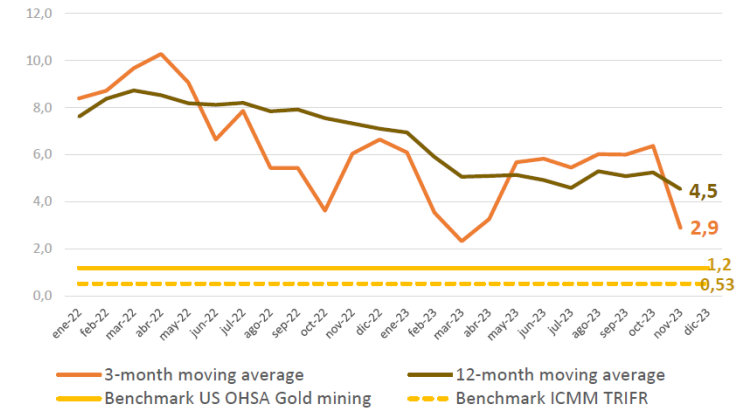
Worker Health and Safety



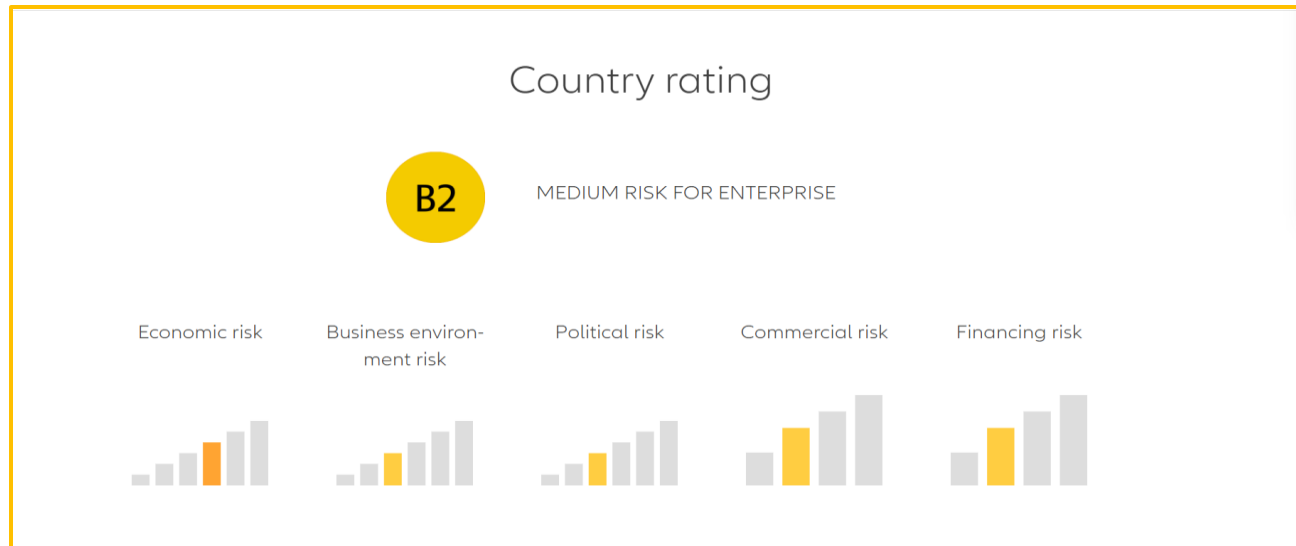
- Management and the Board take worker safety very seriously
- Implemented North American safety standards
- The focus on safety and training has dramatically reduced incidents

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 considered a valuable asset by the local community because of job creation, local commerce, safety, ESG programs and road maintenance, creating a safer environment for company personnel and activities

Summary

Trading at 1.38 X Forecasted 2024 EBITDA to Market Cap

Producing and Profitable mine

Projected YE 2024 AISC of \$1,450 USD per ounce running at 60% of capacity.
At full capacity, to be reached in 2025, AISC is expected to drop to approximately \$1,400 per ounce of Au.

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

Mineral rights to approximately 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)
- Building shareholder value by reducing and eliminating corporate debt (targeting zero debt by 2027)
- 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

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