



SOMA GOLD

Growing Gold Producer in Colombia



Corporate Presentation

January 15, 2025

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.

2024 Financial Highlights

2024 Sales Volume

27,668 ounces AuEq

Q3 YTD 2024 EBITDA ^{Adjusted}

\$ 23.01 million

Q3 YTD 2024 Net Income ^{Adjusted}

\$ 587.5 K

Long Term Debt at Q3

\$ 29.9 million

Market Cap to Projected FY 2024 EBITDA

1.58 X

Q3 YTD 2024 Revenue

\$ 64.44 million

Q3 YTD EBITDA per share ^{Adjusted}

\$0.25

Q3 YTD 2024 Net Income per share ^{Adjusted}

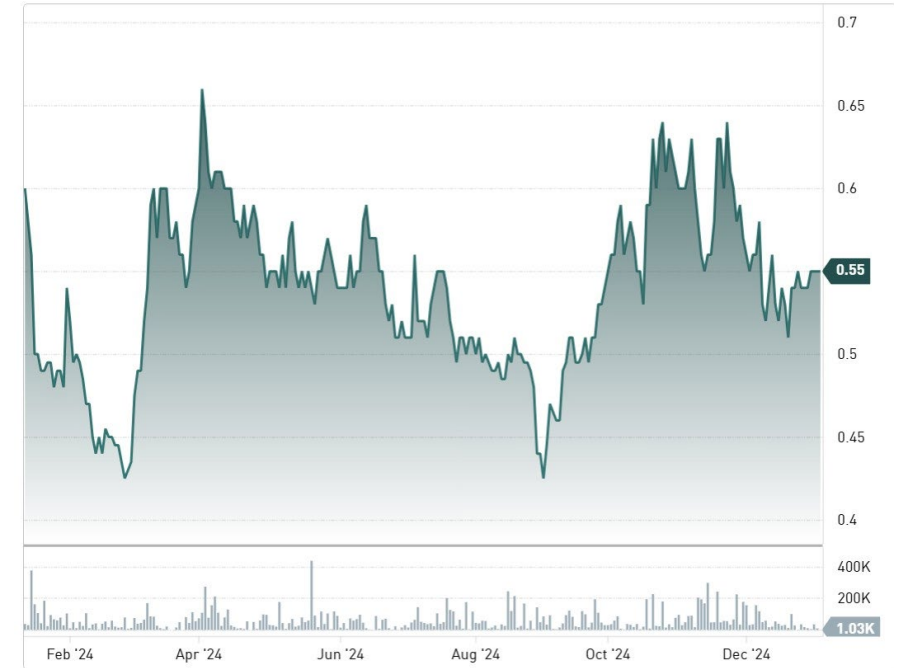
\$ 0.01

Total Assets

\$ 75.57 million

Shares Outstanding (fully diluted)

91.7 million (97.7 million)



Source: TMX.com (As of January 7, 2025)

Market Cap

Circa C\$ 50 million

Executive Summary

- Gold producer with over 410 km² District Scale property next to Aris Mining (ARIS TSX) 5.5M ounces Segovia deposit
- Ongoing exploration program funded by free cash flow for 5 years
- Over 300,000 m of DDH drilling on property
- Current Production Rate of 450 TPD, ramping up to 500-550 TPD by Q1 2025 with installed capacity and plan to increase to 1,400 TPD by 2028
- Undergoing a bulk sample test of ore sorting equipment in order to boost head grade and increase ounces produced
- Production can be increased further to 85-100,000 ounces per year with a \$6 million mill expansion, which is fully permitted
- Current market cap circa \$50M and trading at 1.5 X projected 2024 EBITDA

2024 Production >27,460 ounces
Forecasted Adjusted EBITDA C\$35 M
Comprehensive forecasted net income \$7.5-million

2025 (2026) Outlook
Targeted production 37,000 (42,500) ounces
Updated NI 43-101 resource estimate in Q1 2026

Resource expansion strategy targeting over 1M ounces
Targeting 2028 production of 65-70,000 ounces per year

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

Nechi Mine

- Permitting in process
- Same geology as Segovia
- 2022 43-101 Resources: Indicated 49,000 ounces @ 4.9 g/t Au
Inferred 85,000 ounces @ 6.5 g/t Au

Cordero Mine and El Bagre Complex

- Permitted mine and processing plant up to 1,000 tons/day
- Current capacity of 450 tons/day
- 2022 43-101 Resources: Indicated 78,000 ounces @ 6.9 g/t Au
Inferred 192,000 ounces @ 7.9 g/t Au

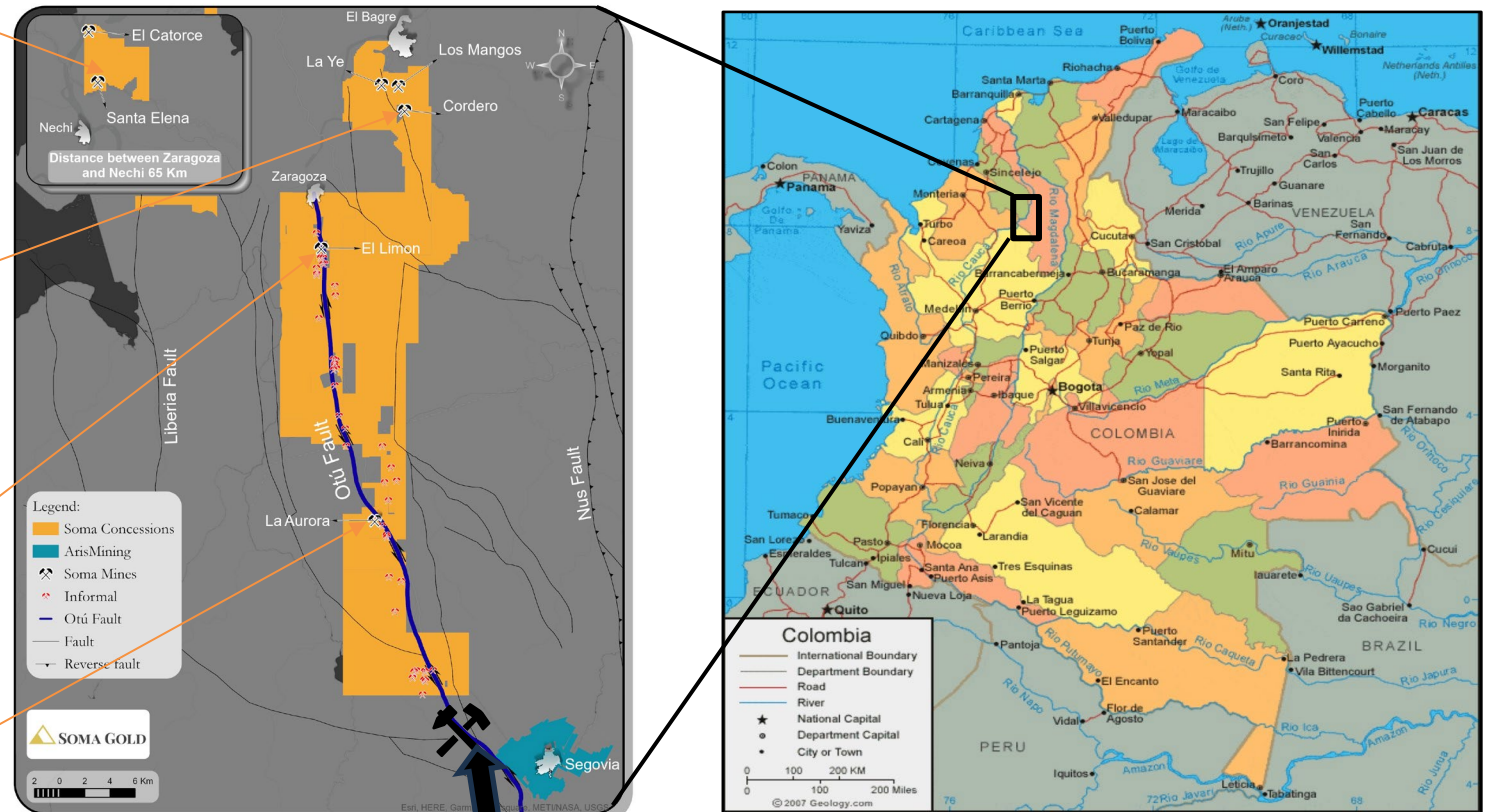
El Limon Mine

- Permitted mine and processing plant of 225 tons/day
- Historical mine production of Circa 250,000 ounces @ over 20 g/t Au
- New parallel vein recently discovered – currently being drilled
- Restart of the plant in progress expected in Q1 2025 – on schedule

Machuca Aurora Mine

- Permitted mine pending final inspection scheduled for week 48
- Historical resources
- Regional exploration and drilling underway

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)

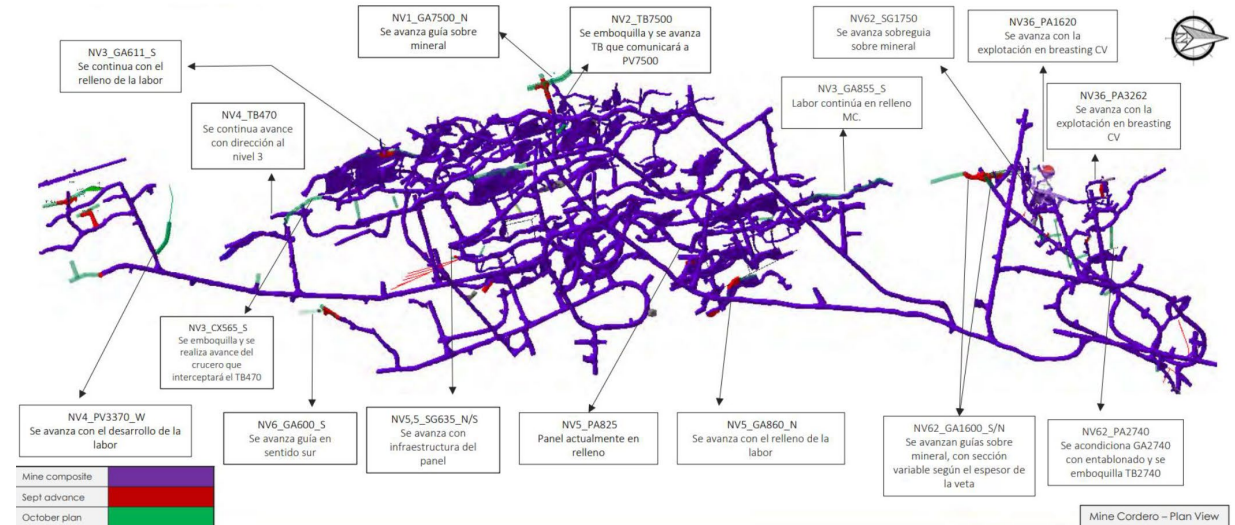


Soma Concessions in Antioquia

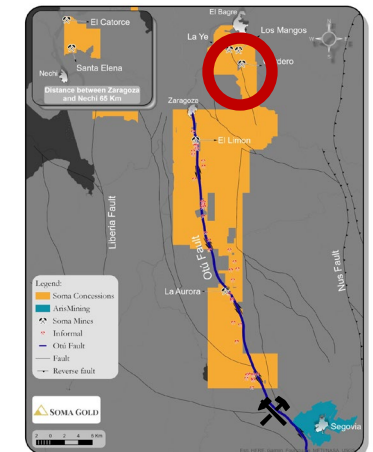
Aris Mining (ARIS TSX) Segovia Mine 5.5M oz Au

Cordero Mine

- Current Mill Production of 450 - 475 TPD
- Average life-of-mine diluted head grade of 6.4 gpt
- Mining method “Raised Stope” to limit high-grade veins dilution
- Targeting 25-30,000 ounces per year from development of 6-8 working faces.
- Drilling from underground to extend down dip ore shoots.

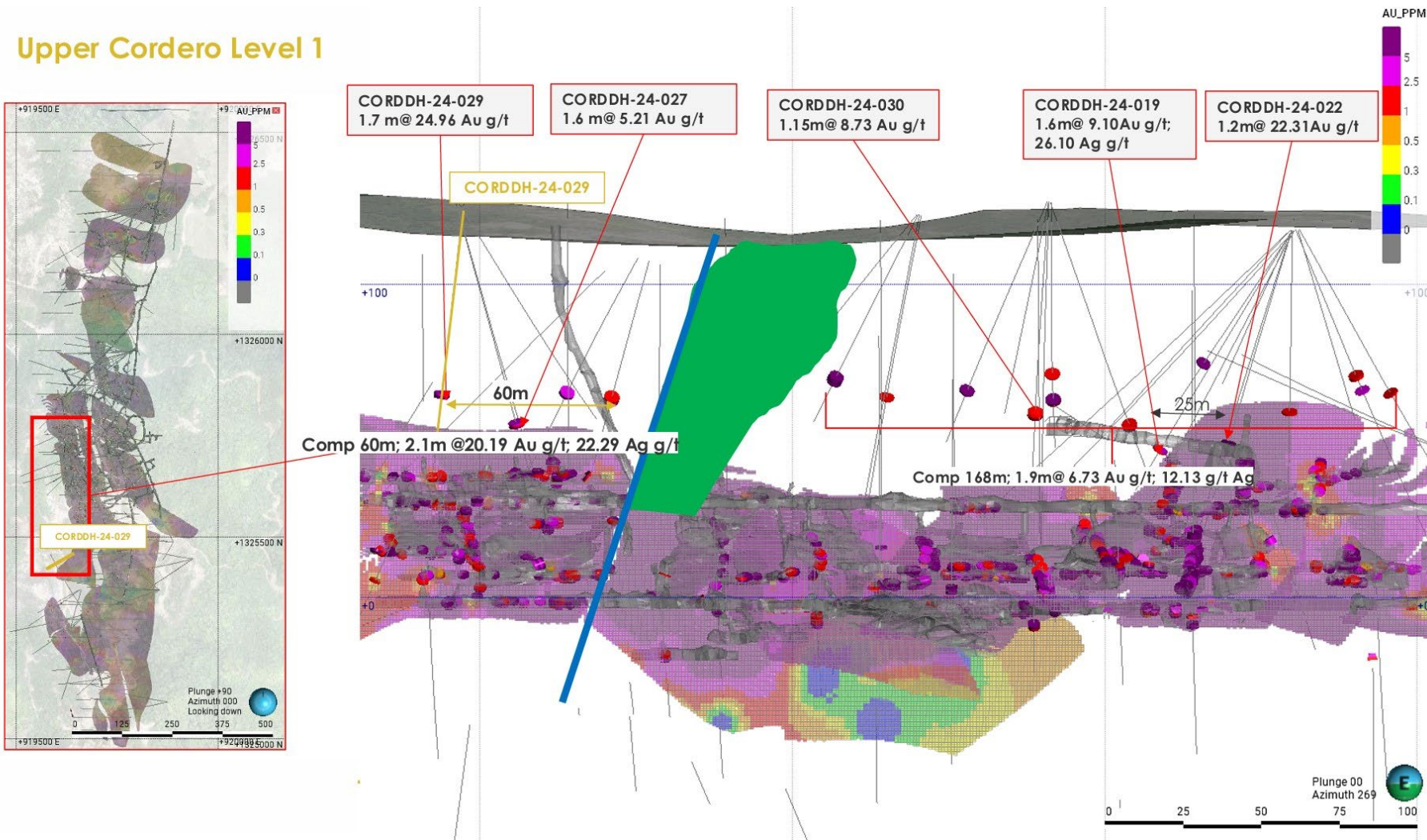


Cordero Mine Underground Development



Re-defining Upper Cordero

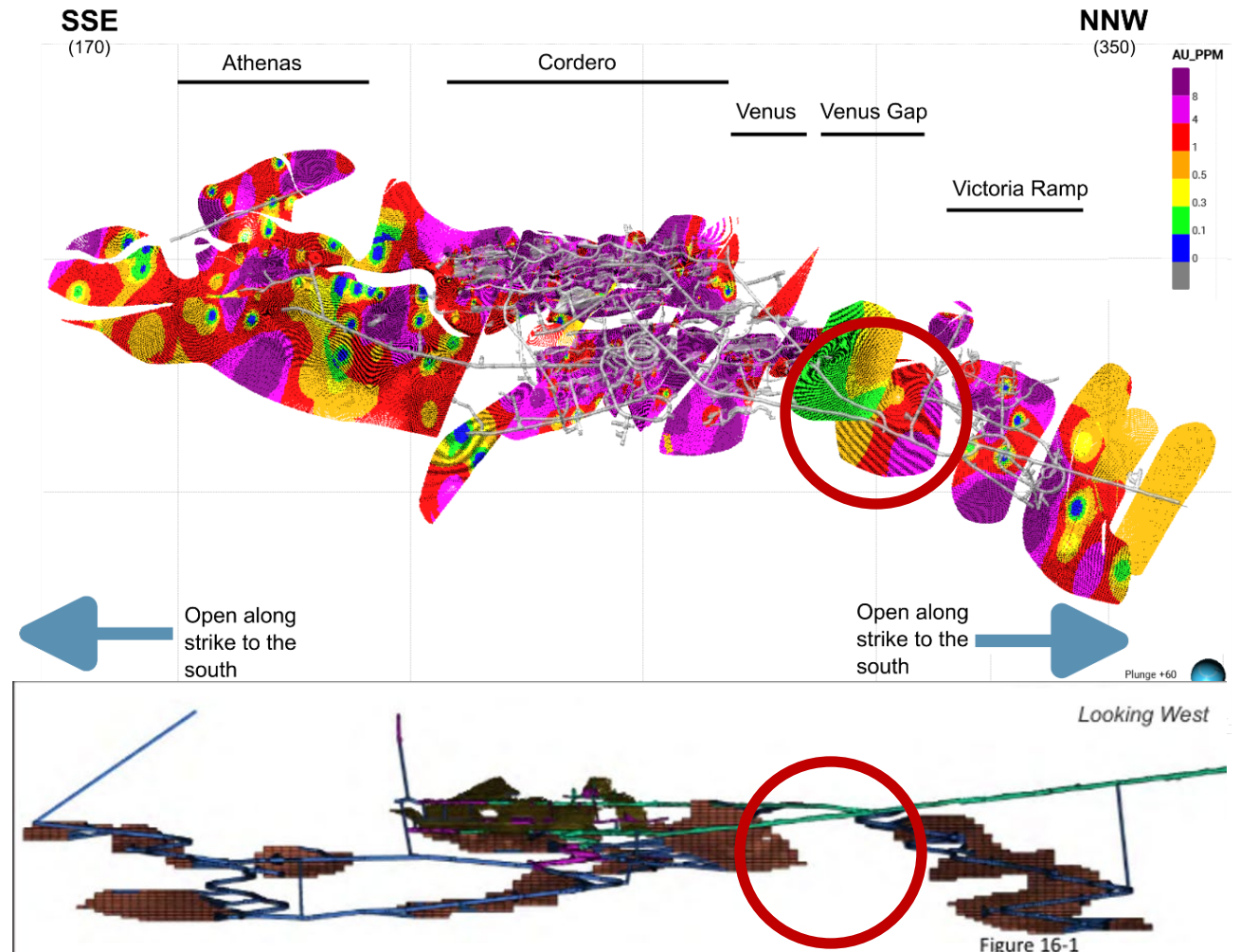
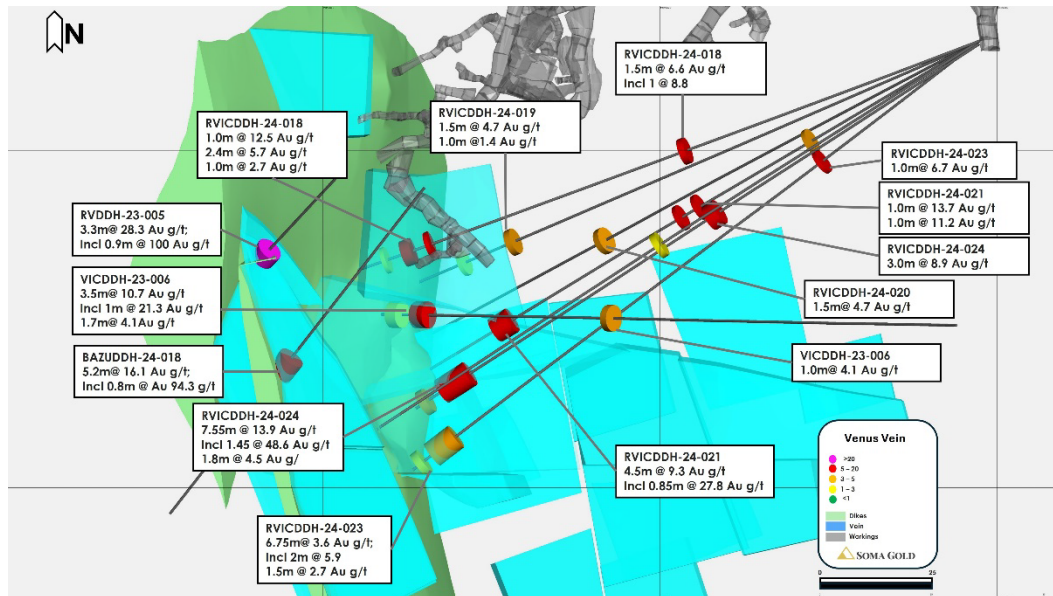
Upper Cordero Level 1



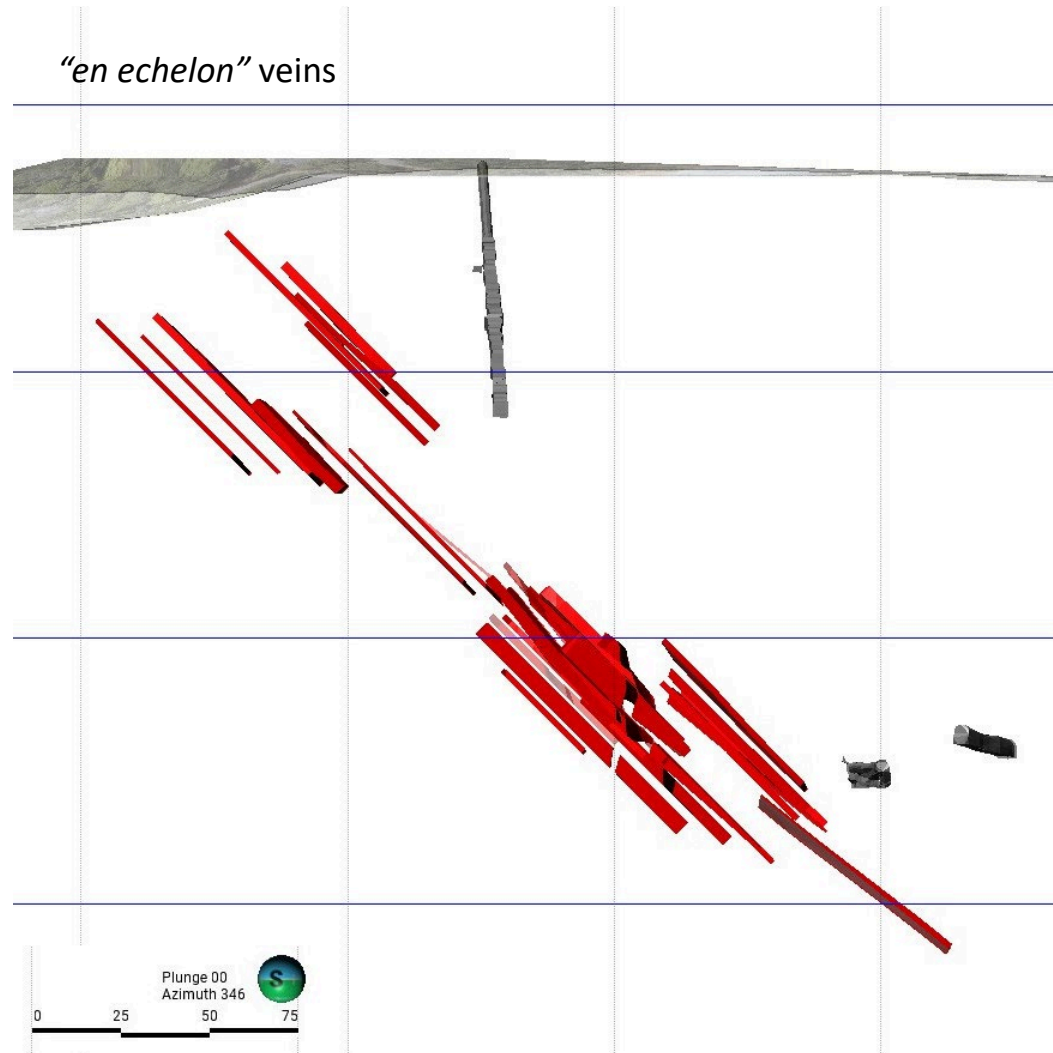
- New interpretation of the “en-echelon” vein structure
- New structure on the back side of a dike
- High grade in good width veins
- In close proximity to existing underground infrastructure
- Adding resource to the model
- Expect similar continuity at depth

Venus Gap

- Infill drilling has added resource where original model had a barren gap
- Veins have a good width and high-grade
- Results Highlights:
 - 5.2m at 16.1g/t Au
 - 3.3m at 28.3g/t Au
 - 1m at 12.5g/t Au
 - 1m at 11.2g/t Au
 - 7.55m at 13.9g/t Au
 - 3.5m at 10.7g/t Au



Cordero Deposit Modelling



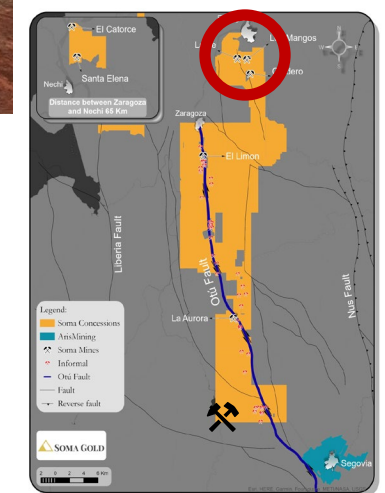
- A cross-section through Cordero South
- The cross-section highlights that the veins are *"en echelon"* both along strike and down dip
- Updated modelling protocols
 - Vein orientation constraints
 - Each drill intercept is treated as an individual vein segment until continuity is determined
- Structural 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)

El Bagre Mill Complex

- 450 TPD Capacity
- Crushing, 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 installed in Q4 2024
- Located 3 km from the town of el Bagre, a mining town with access to an experienced mining labor pool
- Ore-sorting technology being tested with bulk samples

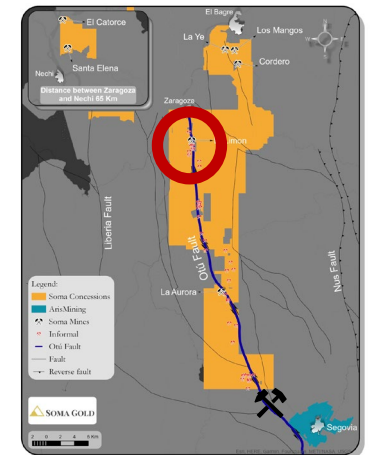
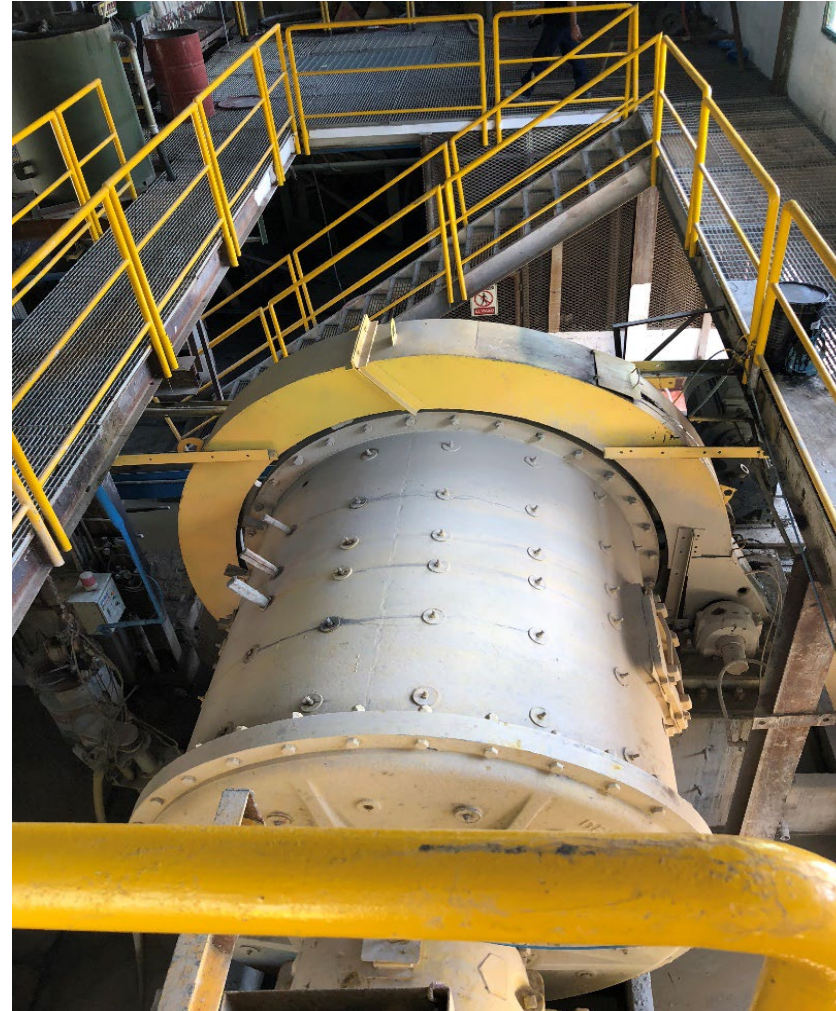


January 15, 2025

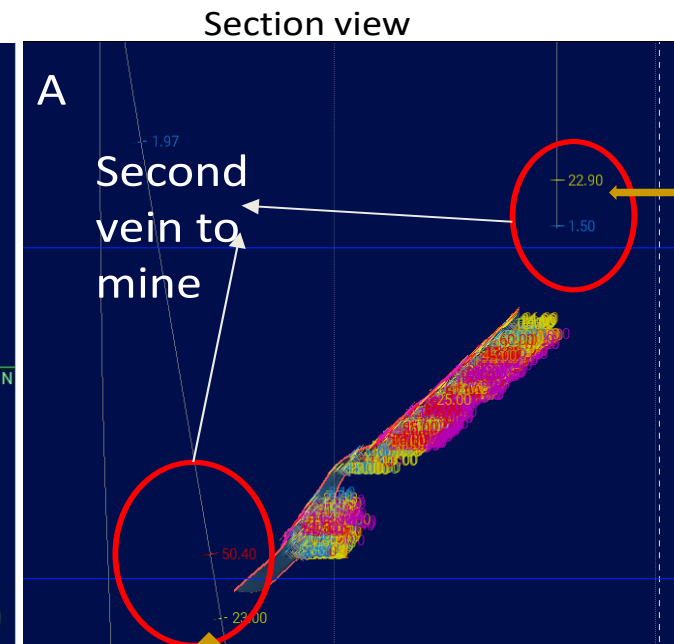
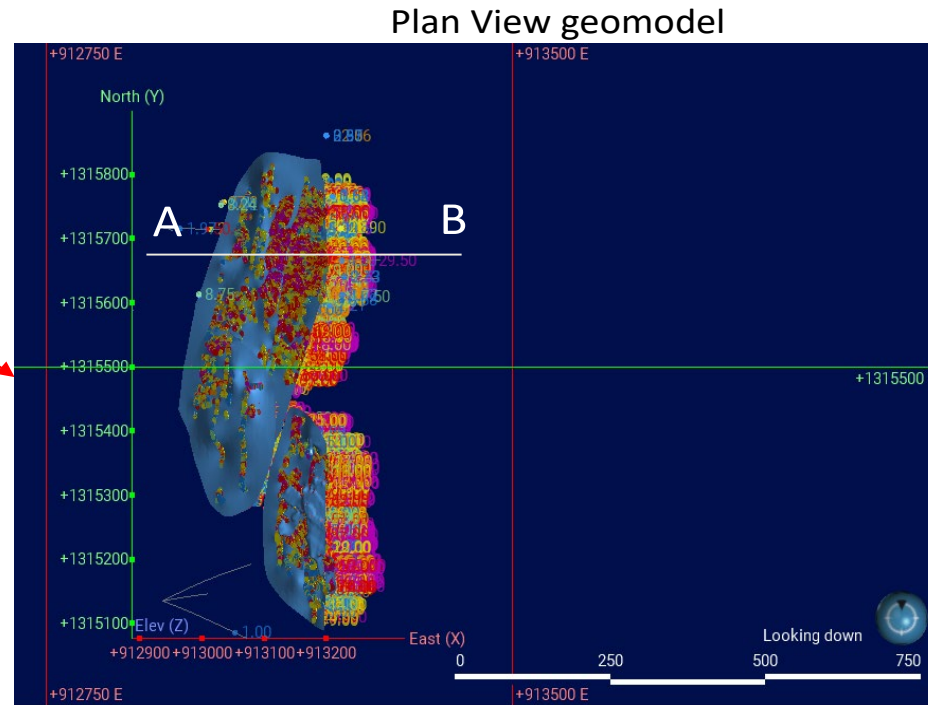
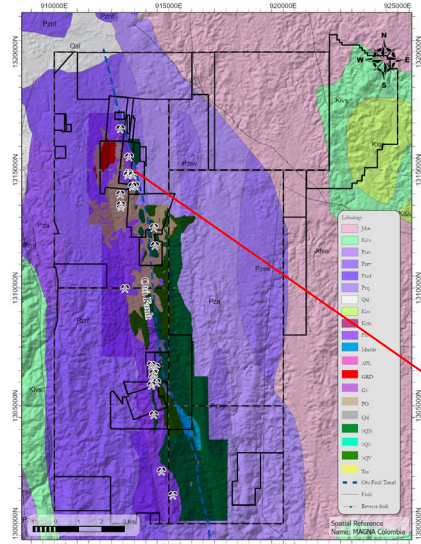
www.somagoldcorp.com

El Limon Mill

- 225 TPD capacity currently being rehabilitated with re-start in Q1 2025
- 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

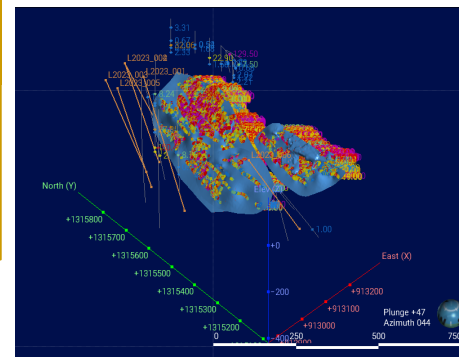


Parallel Vein at el Limon



0.3 m @
23.9 gpt

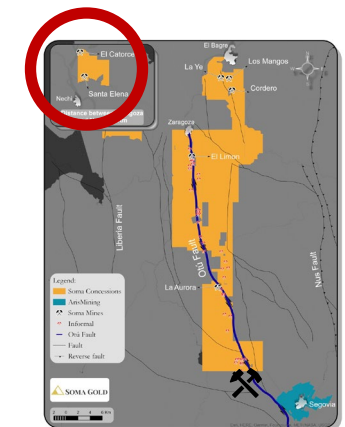
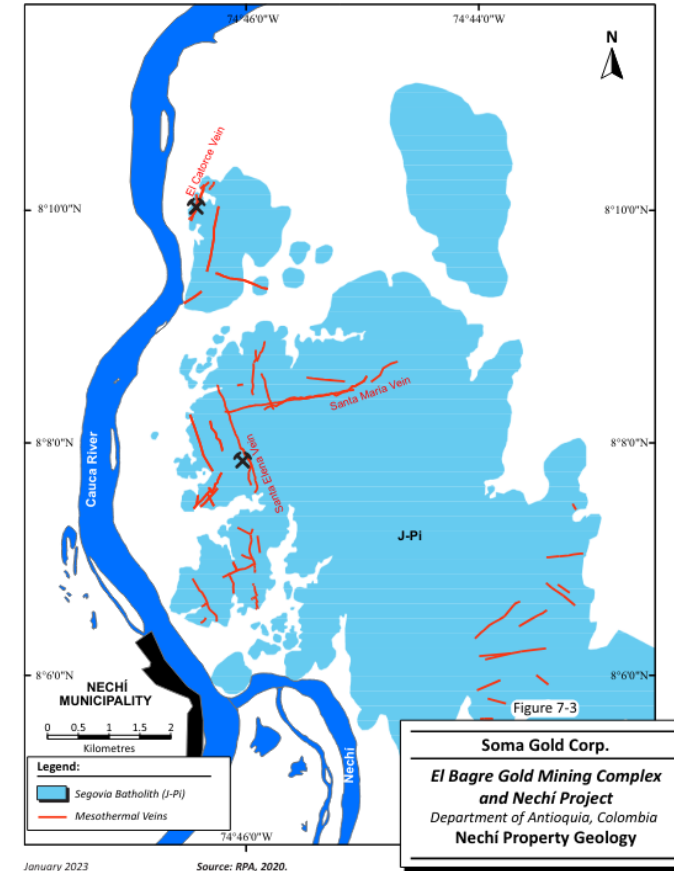
Two intercepts: 1.0 m @30.2 gpt and 1.0 m @6.9 gpt



- Parallel structure to the el Limon vein
- 50 meters to the west with an *en echelon* orientation
- El Limon produced approximately 250,000 ounces Au over life of mine
- Accessible and permitted under existing RPP license.

Nechi Deposit

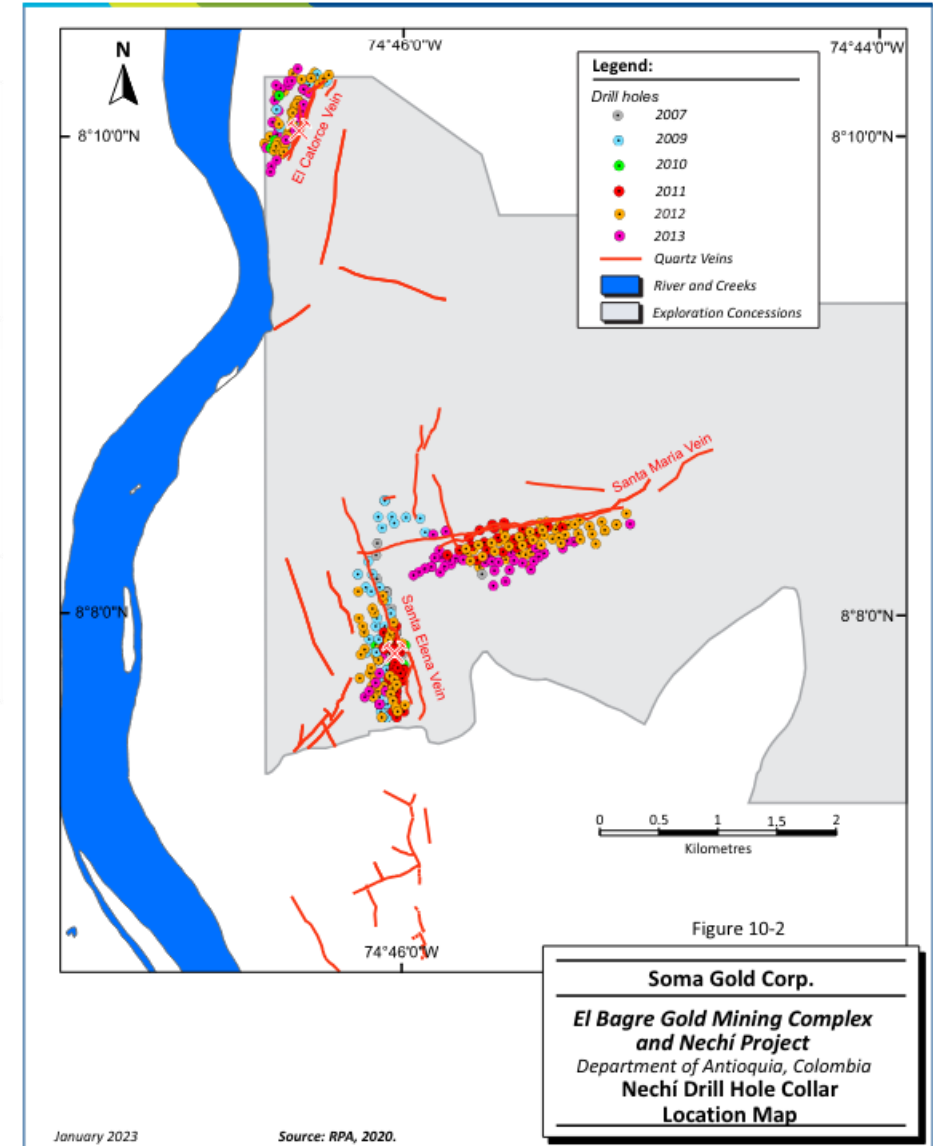
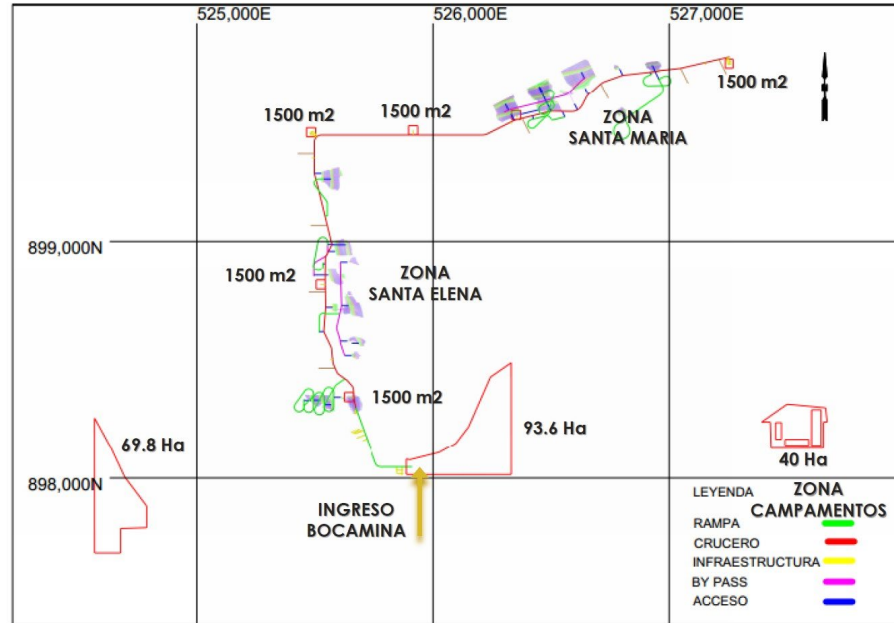
- Located 60 km North of the El Bagre Gold Complex
- Hosted in the same Batholith host rock as the Segovia Mine (5.5M oz Au)
- 2019 NI 43-1010 Resource Estimate of 128,000 Ounces with an expectation that it will grow to over 250,000 ounces of Au with the drilling program planned for 2024-2025



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

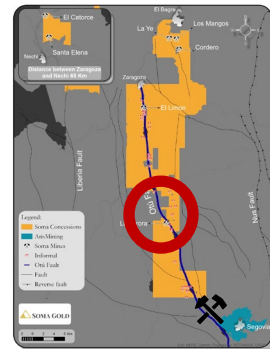
Mine plan submitted for permit



	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

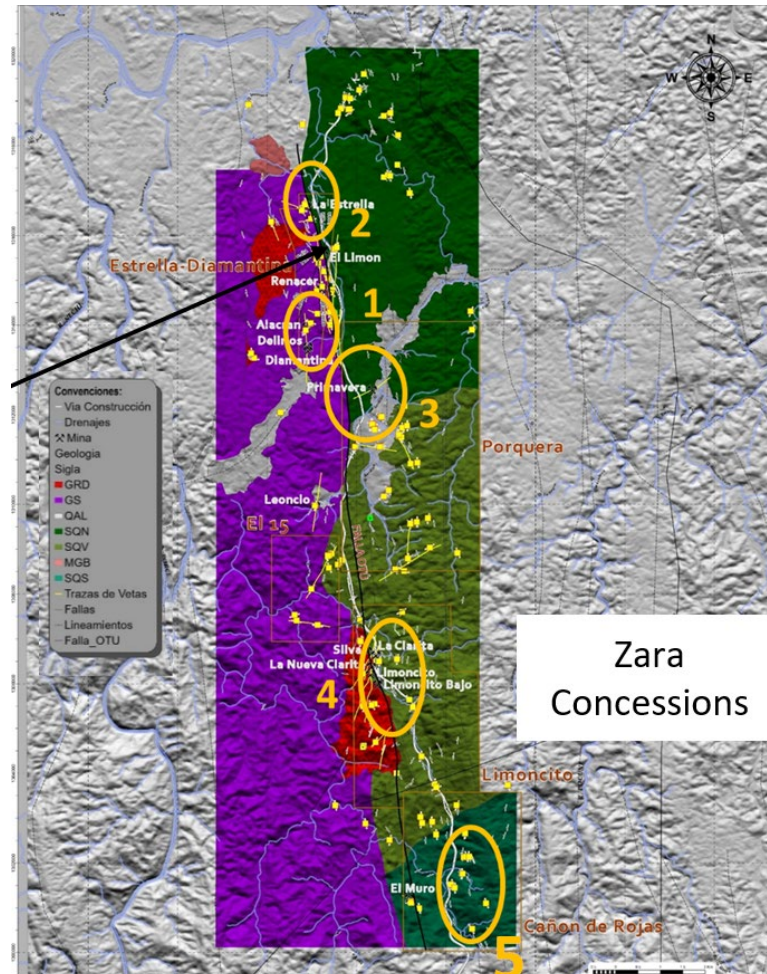
Machuca Deposit

- 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
- Drill program on-going
- Fully-permitted mine that requires limited capex to put back into production in Q1 2025
- Associated with a large number of adjacent parallel and perpendicular veins.



Multiple Additional Exploration Targets

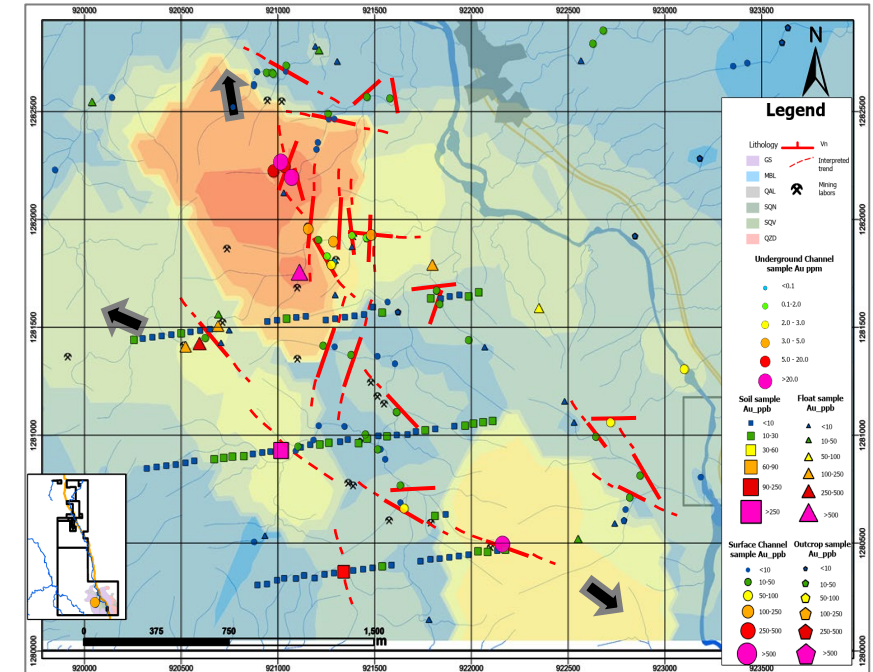
- \$4 million per year program
- 20K meters of DDH per year
- Multiple targets identified through surface sampling and artisanal mining
- Geophysical and LIDAR surveys planned for H2
- 10-person geological team
- 4 company-owned DDH rigs



Zara Concessions

- 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

Psyche 2 Target Soil Anomalies



Financial performance for Q3 2024

	Notes	For the three months ended		For the nine months ended	
		September 30,	September 30,	September 30,	September 30,
		2024	2023	2024	2023
		\$	\$	\$	\$
Revenues		22,417,972	22,781,198	64,443,096	61,769,220
Cost of sales	17	(15,409,862)	(14,386,577)	(47,422,558)	(36,932,788)
Income from mine operations		7,008,110	8,394,621	17,020,538	24,836,432
Staffing and management costs		893,969	1,013,161	2,858,069	2,804,917
Other general and administration		396,438	382,603	1,299,008	1,058,960
Professional and consulting fees		424,788	287,442	914,831	839,668
Share-based compensation	19	4,314	2,043	94,328	442,261
Investor relations		129,215	29,380	330,836	67,583
Depreciation		25,085	25,625	77,947	71,555
Income before other items		5,134,301	6,654,367	11,445,519	19,551,488
Finance costs		(1,942,309)	(1,592,267)	(5,515,520)	(4,741,639)
Other gain (losses)	18	(222,202)	282,004	(499,463)	36,012
Foreign exchange gain (loss)		209,276	164,611	280,386	(299,440)
Income before tax		3,179,066	5,508,715	5,710,922	14,546,421
Current income tax expense		(1,820,451)	(2,290,187)	(4,753,381)	(6,487,232)
Deferred income tax expense		(158,000)	(40)	(370,000)	(1,052)
Income (loss) for the period		1,200,615	3,218,488	587,541	8,058,137
Other comprehensive income					
Item that may be reclassified subsequently to profit or loss:					
Foreign currency translation adjustment		(1,322,398)	842,525	(3,703,576)	7,512,904
Total comprehensive income (loss) for the period		(121,783)	4,061,013	(3,116,035)	15,571,041
Earnings per common share					
Basic	22	0.01	0.04	0.01	0.09
Diluted	22	0.01	0.03	0.01	0.09
Weighted average number of common shares outstanding					
Basic	22	92,042,326	91,348,487	91,664,849	91,225,532
Diluted	22	93,599,592	94,388,709	93,386,191	93,811,911

Highlights of the Q3 performance

- Soma sold 20,845 AuEq ounces YTD to Q3-2024
- Revenue for the quarter remained unchanged from the same period in 2023 at \$22.4 million
- EBITDA was \$9.14 million for the quarter, up from \$7.5 million in Q2
- The Back-up generators were installed in Q4 mitigating on-going power outages which were experienced in Q3 adversely affecting gold production
- Au grade during Q3 continued to be lower than the Life-of-Mine average with expectations of improvement in Q4 and FY 2025

Seasoned and Proven Senior Management



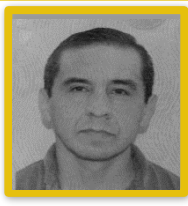
GEOFF HAMPSON
CHAIRMAN AND CEO

Founded and financed multiple private and public companies since 1979 with a total deal value of over \$700 MM, including Gold Source Mining, Pacific Roderia Resources, Novocon International, Peer 1 Networks, Infracon Construction, Fibrox Technologies and Soma Gold. He has 45 years of successful mining, oil and gas, manufacturing and investment experience.



MARK BREN
VP OPERATIONS

Mr. Bren has 35+ years of experience in technical and operational roles in surface and underground mines. He has been GM for CRG Mining Co. and Gold Road Mining Co. and Senior Project Manager for Iron Woman Mining Services. He also held various senior management positions with Coeur Silver Valley Inc. and US Silver & Gold Corp. He worked for ARCO after earning a BSc degree in Mining Engineering from the Montana College of Mineral Science and Technology (1994).



HECTOR MELENDEZ
COLOMBIA COUNTRY MANAGER

Extensive experience in Latin and South America as Mining Engineer, Mine Manager and General Manager. General Manager of Luca Mining responsible for the Campo Morado, and the construction and commissioning of the Tauheueto Gold Mine in Mexico,. General Manager of GranColombia Antioquia and at Santa Cruz Silver and Technical Services Manager at First Majestic.



CHRIS BUCHANAN
VP EXPLORATION

Mr. Buchanan is a professional geologist with over 25 years of experience in mineral exploration having worked on projects in Canada, South America, Mexico, and Australia. He has focused on structurally controlled gold-bearing quartz vein systems, lead-zinc deposits and copper-gold porphyry systems with key roles with major and junior exploration companies. He holds a Hons. B.Sc. (Geology) from the University of Waterloo and a M.Sc. (Geology) from Memorial University of Newfoundland. He is a registered Professional Geologist with the Association of Engineers and Geoscientists of Alberta.



GREG HAYES, CPA, CA
CFO

CFO of Golden Predator Mining Corp (2015-20)
CFO of Taku Gold Corp. (2017-20)
CEO & Director of Golden Predator (2008-15)
CFO of Firestone Ventures & Shear Minerals (2005- 08)
BCom - University of Alberta
Chartered Accountant designation in 1997



JEAN FRANCOIS MEILLEUR
VP CAPITAL MARKETS

Mr. Meilleur brings 17 years of experience in corporate mining advisory, including eight years as VP of Capital Markets at Critical Elements Corp. He currently holds the position of VP of Capital Markets at Soma Gold. An experienced manager, Jean-Francois has a robust history in the investment industry, demonstrating expertise in entrepreneurship, mergers & acquisitions, startups, leadership, and strategic planning. He is a skilled business development professional, holding a bachelor's degree in finance from HEC Montréal.

Board of Directors



GEOFF HAMPSON
EXECUTIVE CHAIRMAN

Founded and financed multiple private and public companies since 1979 with a total deal value of over \$700 MM, including Gold Source Mining, Pacific Rodera Resources, Novocon International, Peer 1 Networks, Infracon Construction, Fibrox Technologies and Soma Gold. He has 45 years of successful mining, oil and gas, manufacturing and investment experience.



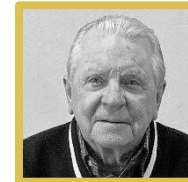
IOANNIS TSITOS
INDEPENDENT DIRECTOR

19 years with BHP Billiton, the last 9 as senior BD manager for exploration in 32 countries. Identified, negotiated and executed in excess of 55 exploration, development and mining and JV agreements. Founder and President of Gold Source Mining Inc.(TSXV:GSX), operating in Guyana



NATASCHA KIERNAN
INDEPENDENT DIRECTOR.

Ms. Kiernan is a lawyer and consultant with over 14 years of experience specializing in transactions involving mining and other natural resources. Ms. Kiernan has held senior positions with several prominent international law firms, including in the New York and London offices of Skadden, Arps, Slate, Meagher & Flom, and was listed as a "Top 40 under 40" rising legal star by the Financial News



GLENN WALSH
DIRECTOR

Mr. Walsh is a PE Civil with a career in heavy civil construction and mining. He has specialized in major rock work on highway construction, site development, tailings dams, and contract surface mining. He has worked at many mines including the Alberta oil sands and projects in Africa, Latin America and Eastern Europe. He is a shareholder and director of a diverse portfolio of firms engaged in mining, oil & gas exploration & production, civil construction, aggregate production, highway maintenance, land development, and residential and industrial real estate construction

Previously worked with



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. Potentially expand mills to 1,400 TPD in 2027-28 at a capital cost of \$6 million
3. Recovery to >90%
4. Bulk sample of Cordero ore sent for testing of ore-sorting technology to boost head grade

Increase production

1. Increase gold production to 37-38,000 ounces Au in 2025 and to 65-66,000 by 2028
2. Generate over \$100 million of EBITDA and \$50 million of net profit at \$2,500 per ounce gold in 2028.
3. Reduce debt and 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

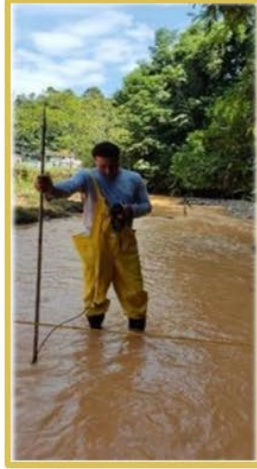
Social

- 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

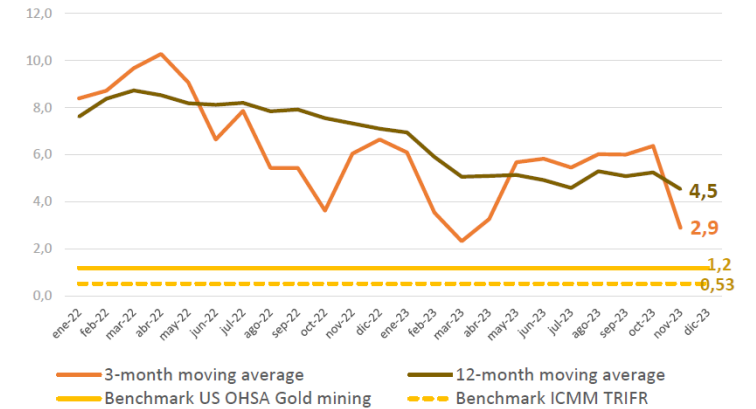
Worker Health and Safety



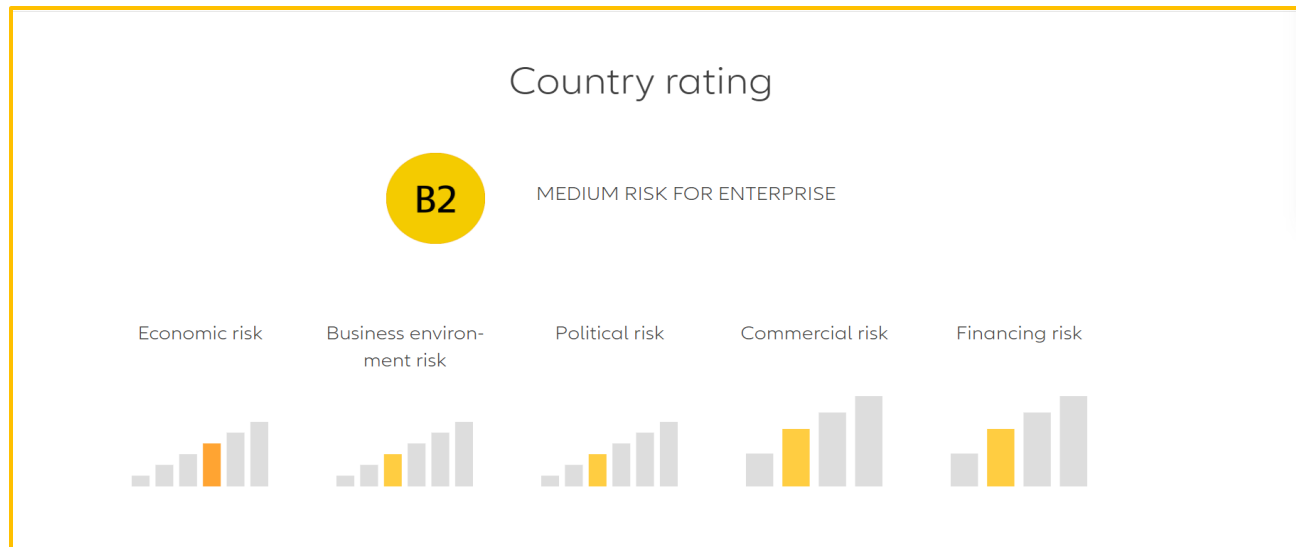
- Management and the Board take worker safety very seriously
- Implemented North American safety standards
- The focus on safety and training has dramatically reduced incidents

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 1.5 X Forecasted 2024 EBITDA to Market Cap

Producing and Profitable mine

Projected YE 2024 AISC of \$1,800 USD per ounce running at 650 TPD capacity and an average head grade of 6.5 gpt.

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 (5.5 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 \$3 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 2028)
- Expanding capacity to 100k ounces per year of AuEq 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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