



Soma Gold Corp.

Interim Condensed Consolidated Financial Statements (unaudited)

For the three-month periods ended March 31, 2025, and 2024

Notice of no auditor review of condensed interim consolidated financial statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Soma Gold Corp.**Interim Condensed Consolidated Statement of Financial Position (unaudited)****As at March 31, 2025, and December 31, 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

	Notes	2025	2024
ASSETS			
Current assets			
Cash and cash equivalents		7,530,339	7,840,109
Trade and other receivables	4	19,657,765	15,959,357
Inventory	5	7,536,358	7,393,576
Prepays and deposits	6	2,560,169	1,122,154
Total current assets		37,284,631	32,315,196
Non-current assets			
Exploration and evaluation assets	7	10,864,263	9,736,562
Mineral properties, plant and equipment	8	37,132,145	37,194,792
TOTAL ASSETS		85,281,039	79,246,550
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	9, 13	16,845,548	14,793,295
Equipment financing – current portion	10	1,794,926	2,513,837
Lease obligation – current portion	11	477,257	371,897
Deferred revenue – current portion	12	1,509,073	1,370,108
Total current liabilities		20,626,804	19,049,137
Non-current liabilities			
Deferred income tax liability		5,267,459	5,318,000
Equipment financing	10	678,163	673,362
Lease obligations	11	844,984	899,969
Deferred revenue	12	2,498,538	2,807,666
Subordinated loan	13	29,096,772	30,454,720
Decommissioning and restoration provision	14	2,079,481	1,906,054
Contingent consideration	15	1,936,540	2,175,693
TOTAL LIABILITIES		63,028,741	63,284,601
SHAREHOLDERS EQUITY			
Share capital	18	54,741,533	54,722,533
Share reserves	18	7,147,741	6,609,025
Contributed surplus	18	7,710,130	7,710,130
Deficit		(48,604,527)	(51,774,742)
Accumulated other comprehensive income (loss)		1,257,421	(1,304,997)
TOTAL SHAREHOLDERS' EQUITY		22,252,298	15,961,949
TOTAL LIABILITIES AND EQUITY		85,281,039	79,246,550

Approved for issuance by the Board of Directors on May 28, 2025:

(signed)	“Geoffrey Hampson”	Geoffrey Hampson (Director)
(signed)	“Terry Krepiakovich”	Terry Krepiakovich (Director)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Soma Gold Corp.**Interim Condensed Consolidated Statement of Profit and Comprehensive Income (unaudited)****For the three-month periods ended March 31, 2025, and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

	Notes	2025	2024
Revenue		27,878,832	19,331,841
Cost of Sales	16	(18,069,454)	(14,991,202)
Income from Mine Operations		9,809,378	4,340,639
Staffing and management costs		1,046,469	979,108
Other general and administration		460,426	390,336
Professional and consulting fees		277,202	229,856
Share-based compensation	18	548,216	2,020
Investor relations		134,028	79,492
Depreciation		25,881	26,349
Operating Income		7,317,156	2,633,478
Finance costs		(1,747,268)	(1,686,485)
Other gains (losses)	17	35,093	94,184
Foreign exchange losses		(459,475)	(338,299)
Income Before Tax		5,145,506	702,878
Current income tax expense		(1,975,291)	(980,277)
Deferred income tax recovery		-	107,000
Net Income		3,170,215	(170,399)
Other Comprehensive Income			
An item that may be reclassified to profit or loss:			
Foreign currency translation adjustment		2,562,418	1,200,950
Total Comprehensive Income for the Period		5,732,633	1,030,551
Net income (loss) per common share:			
Basic	21	0.03	0.00
Diluted	21	0.03	0.0)
Weighted average number of common shares outstanding:			
Basis	21	92,120,708	91,348,487
Diluted	21	94,416,089	91,348,487

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Soma Gold Corp.

Interim Condensed Consolidated Statement of Changes in Equity (unaudited)

For the three-month periods ended March 31, 2025, and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

	Notes	Number of common shares	Share capital	Share reserves	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total
December 31, 2024		92,115,152	54,722,533	6,609,025	7,710,130	(51,774,742)	(1,304,997)	15,961,949
Exercise of stock options	18	50,000	19,000	(9,500)	-			9,500
Issuance of RSU shares	18	-	-	-	-			
Share-based compensation	18	-	-	548,216	-			548,216
Net Income		-	-	-	-	3,170,215		3,170,215
Other comprehensive income (loss)		-	-	-	-		2,562,418	2,562,418
March 31, 2025		92,165,152	54,741,533	7,147,741	7,710,130	(48,604,527)	1,257,421	22,252,298
December 31, 2023		92,348,487	54,484,699	6,561,626	7,171,442	(56,001,934)	1,937,777	14,153,610
Exercise of stock options	18	-	-	-	-	-	-	
Issuance of RSU shares	18	-	-	-	-	-	-	
Share-based compensation	18	-	-	2,020	-	-	-	2,020
Net Income (loss)		-	-	-	-	(170,399)	-	(170,399)
Other comprehensive income		-	-	-	-	-	1,200,950	1,200,950
March 31, 2024		92,348,487	54,484,699	6,563,646	7,171,442	(56,172,333)	3,138,727	15,186,181

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Soma Gold Corp.**Interim Condensed Consolidated Statement of Cash Flows (unaudited)****For the three-month periods ended March 31, 2025, and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

		2025	2024
OPERATING ACTIVITIES			
Net income		3,170,215	(170,399)
Adjustments to reconcile before tax to net cash flows:			
Non-cash items:			
Finance costs		1,747,268	1,686,485
Depreciation	8	5,556,620	3,639,916
Other losses (gains)	17	(35,093)	(94,184)
Share-based compensation	18	548,216	2,020
Deferred income tax recovery		-	(107,000)
Foreign exchange losses		459,475	338,299
Working capital changes:			
Trade and other receivables		(3,643,174)	(2,605,689)
Inventory		(278,545)	(959,600)
Prepays deposits and advance payments		(1,438,015)	14,560
Trade payables and accrued liabilities			(1,393,459)
Net cash flows from operating activities		7,709,128	350,949
INVESTING ACTIVITIES			
Expenditures on exploration and evaluation of assets	7	(590,649)	1,194,805
Expenditures on construction in progress	8	(814,778)	(605,131)
Expenditures on mineral properties, plant and equipment	8	(3,313,036)	(2,306,382)
Disposition of property, plant and equipment		309,626	146,264
Net cash flows from used in investing activities		(4,408,837)	(1,570,444)
FINANCING ACTIVITIES			
Repayment of equipment financing	10	(812,669)	(718,566)
Lease payments	11	(150,165)	(97,015)
Gold deliveries under the offtake agreement	12	(619,703)	(194,877)
Proceeds from exercise of stock options	18	9,500	-
Proceeds from the promissory note		-	1,348,263
Repayment of the Subordinated loan	13	(2,500,000)	
Advance to related party		-	(40,650)
Net cash flows from used in financing activities		(4,073,037)	297,155
Net change in foreign currency exchange rates		462,976	62,809
Net change in cash and cash equivalents		(309,770)	(859,531)
Cash and cash equivalents, beginning of period		7,840,109	1,781,703
Cash and cash equivalents, end of period		7,530,339	922,172

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Soma Gold Corp.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

For the three-month periods ended March 31, 2025, and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

1. Nature of Operations

Soma Gold Corp. (“Soma” or the “Company”) was incorporated on April 13, 2010, under the laws of British Columbia, Canada. The Company's registered office is 1200-750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T8, and its head office is located at 1500-409 Granville Street, Vancouver, British Columbia, V6C 1T2.

The Company's principal business activities are the acquisition, exploration and development of mineral properties and the operation of the El Bagre Gold Mining Complex through its wholly owned subsidiaries in Colombia. The El Bagre operations consist of a gold processing plant and the Cordero underground gold mine.

The Company is a Canadian public corporation whose common shares are listed on the TSX Venture Exchange in Canada under the symbol “SOMA” and on the OTCQB Venture Market in the United States under the ticker symbol “SMAGF.”

2. Basis of Presentation

Basis of preparation and changes to the Company's material accounting policies

The Company's interim condensed consolidated financial statements (unaudited) (the “consolidated financial statements”) have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). The consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2024.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which have been measured at fair value.

The consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company.

The consolidated financial statements were approved for issuance by the Company's Board of Directors on May 28, 2025.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its controlled subsidiaries as of March 31, 2025, and March 31, 2024. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, it has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Soma Gold Corp.**Notes to the Interim Condensed Consolidated Financial Statements (unaudited)****For the three-month periods ended March 31, 2025, and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that one or more of the three elements of control have changed. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

The consolidated financial statements of include:

Subsidiary's name	The principal place of business	Ownership interest		Principal activities
		2025	2024	
Angra Metals Mineracao Ltda ("Angra")	Brazil	100%	100%	Mineral exploration
Colombia Milling Ltd. ("CML")	Belize	100%	100%	Holding company
Operadora Minera S.A.S. ("Operadora")	Colombia	100%	100%	Gold production, mineral exploration and development
Soma Gold US Inc	United States	100%	100%	Administration

The financial statements of CML contain the results of Colombian subsidiaries Zara Holdings SAS and Four Points Mining SAS ("FPM").

3. Accounting Policies and New Accounting Standards

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2024. The Company's has not early adopted any standards, interpretations or amendments that have been issued but is not yet effective.

4. Trade and Other Receivables

As of March 31, 2025, and December 31, 2024, the Company's receivables consist of the following:

	2025	2024
Income taxes receivable	3,101,977	374,679
Trade receivables	4,558,	4,186,195
Employee allowances	517,726	518,133
Value-added tax receivable	11,471,286	10,803,723
Other	8,365	76,627
	19,657,765	15,959,357

Soma Gold Corp.**Notes to the Interim Condensed Consolidated Financial Statements (unaudited)****For the three-month periods ended March 31, 2025, and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

5. Inventory

As of March 31, 2025, and December 31, 2024, the Company's inventory consists of the following:

	2025	2024
Materials and supplies	6,435,658	5,925,702
Gold in-circuit	1,100,700	1,467,874
	7,536,358	7,393,576

The amount of inventory recognized as an expense for the three months period ended March 31, 2025 was \$3,624,000 (2024 - \$3,655,000), and it is included as a production cost in the cost of sales (Note 16).

6. Prepaids and Deposits

As of March 31, 2025, and December 31, 2024, the Company's prepaids and deposits consist of the following:

	2025	2024
Advances to suppliers	1,607,006	132,093
Prepaid insurance	359,771	509,224
Prepaid software	316,964	231,894
Other advances	276,428	248,943
	2,560,169	1,122,154

7. Exploration and Evaluation Assets

	Nechi	Zara	Otu Centro	Tucumã	El Limon	Total
December 31, 2023	644,076	2,689,366	3,415,030	2,374,321	-	9,122,793
Additions	55,039	-	985,905	-	189,496	1,230,440
Foreign exchange	(3,380)	(122,687)	(162,608)	(322,434)	(5,562)	(616,671)
December 31, 2024	695,735	2,566,679	4,238,327	2,051,887	183,934	9,736,562
Additions	7,071	-	366,826	11,530	205,222	590,649
Foreign exchange	5,203	146,264	227,004	146,524	12,057	537,052
March 31, 2025	708,009	2,712,943	4,832,157	2,209,941	401,213	10,864,263

Nechi Gold Project

The Company owns 100% of the Nechí Gold Project ("Nechi"), which itself is comprised of the El Catorce, Santa Elena, and Santa Maria gold exploration projects located in Antioquia, Colombia. The properties are subject to NSR royalties totaling 2.0%.

Soma Gold Corp.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

For the three-month periods ended March 31, 2025, and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

Zara Properties

The Company owns 100% of the Zara exploration properties located in Antioquia, Colombia, except for the rights pertaining to non-metallic minerals. The properties are subject to a 2% NSR royalty.

Otu Centro Properties

On May 17, 2023, the Company announced that it had purchased 100% of the Otu Centro exploration properties located in Antioquia, Colombia. The Otu Centro properties are directly south of and contiguous with the Company's Zara exploration properties.

Principal terms of the agreement include:

- (i) An initial cash payment of US\$1,000,000 on closing the agreement (completed);
- (ii) A second cash payment of US\$1,120,000 due on May 12, 2024 (completed).
- (iii) The assumption and payment of US\$150,000 in liabilities related to the properties (completed).
- (iv) The granting of a 2% NSR on metallic minerals. One-half of the NSR (1%) can be repurchased for US\$1,000,000 (indexed to US CPI).
- (v) Assumption of an existing 5% NSR on the claim covering the historic Aurora mine.

Tucumã Gold Project

Through its subsidiary Angra, the Company owns a 100% interest in the Tucumã copper/gold exploration project, located in the Carajas metallogenic province in the State of Pará, Brazil.

On March 15, 2022, the Company announced that it had optioned its Tucumã Project in Brazil to Ero Copper Corp. ("Ero"). The agreement was amended on September 11, 2024, to extend certain terms of the original agreement to allow Ero additional time to access one of the properties included in the option agreement. Ero can acquire a 100% interest in the Project by completing the following:

- (i) Cash payments of:
 - a. US\$250,000 on signing the agreement (completed);
 - b. US\$100,000 on or before five business days after September 6, 2023 (completed);
 - c. US\$100,000 on or before five business days after March 6, 2025;
- (ii) Complete exploration expenditures of:
 - a. US\$1,200,000 on or before September 6, 2023 (completed);
 - b. US\$250,000 on or before September 6, 2024 (completed);
 - c. US\$250,000 on or before March 6, 2026 (completed);
- (iii) Make a final option payment of US\$6,000,000 in cash or common shares in the event that Soma has exercised the Buy-Back Option (defined below), or US\$3,000,000 in cash or common shares in the event that Soma has failed to exercise the Buy-Back Option, on or before March 6, 2026.

Ero has completed the first two cash payments, totalling US\$350,000, and incurred exploration expenditures of US\$1.9 million on the Tucuma Project.

Soma entered into a separate agreement with the former owners of certain mining rights within the Project, providing Soma an option (the "Buy-Back Option") to acquire the former owners' existing 1% NSR and to

Soma Gold Corp.**Notes to the Interim Condensed Consolidated Financial Statements (unaudited)****For the three-month periods ended March 31, 2025, and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

extinguish the former owners' right to a US\$3,000,000 payment due upon commencement of commercial production. Soma can exercise the Buy-Back Option by issuing the former owners an initial 250,000 common shares of Soma (completed) and issuing an additional 250,000 common shares of Soma within three years.

Upon Soma having exercised the Buy-Back Option and Ero having exercised the Option to acquire a 100% interest in and to the Properties, Soma will be entitled to receive a 1.5% NSR, subject to Ero retaining the exclusive right and option to repurchase a 1.0% NSR by paying to Soma US\$1,000,000 by the third anniversary after the date on which Ero publicly announces a construction decision on the Project.

El Limon Project

The El Limon Project ("El Limon") is located in Antioquia, Colombia and is adjacent to the Company's operating El Bagre Project. El Limon includes a past-producing underground mine and a gold processing plant with a capacity of approximately 225 tpd. In 2024, the Company resumed exploration activities at the Limon mine. El Limon is subject to a 3% NSR royalty, to a maximum of US \$2 million. Upon reaching the US \$2 million NSR royalty threshold, the NSR royalty decreases to 0.5% up to a maximum of US \$1 million.

Soma Gold Corp.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

For the three-month periods ended March 31, 2025, and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

8. Mineral properties, plant and equipment

Cost

	Mineral Properties	Building and Infrastructure	Equipment and Machinery	Office Equipment	Vehicles	Rights-of- use Assets	Construction in Progress	Total
December 31, 2023	38,527,441	3,268,594	15,224,664	110,442	2,989,525	1,016,944	2,473,227	63,610,837
Additions	7,612,763	369,127	2,199,422	53,426	-	1,172,732	1,031,625	12,439,095
Disposals	-	(610,435)	(69,098)	-	-	(248,388)	-	(927,921)
Transfers	-	3,436,985	522	-	-	-	(3,437,507)	-
Foreign exchange	(1,717,148)	(126,171)	62,993	3,220	(118,908)	(73,592)	(42,146)	(2,011,752)
December 31, 2024	44,423,056	6,338,100	17,418,503	167,088	2,870,617	1,867,696	25,199	73,110,259
Additions	2,630,336	-	386,600	23,314	-	415,125	814,778	4,270,153
Disposals	-	-	-	-	-	(685,342)	-	(685,342)
Foreign exchange	2,133,397	296,336	497,896	4,888	150,318	101,395	5,144	3,189,374
March 31, 2025	49,186,789	6,634,436	18,302,999	195,290	3,020,935	1,698,874	845,121	79,884,444

Soma Gold Corp.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

For the three-month periods ended March 31, 2025, and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

Accumulated Depreciation

	Mineral Properties	Building and Infrastructure	Equipment and Machinery	Office Equipment	Vehicles	Rights-of- use Assets	Construction in Progress	Total
December 31, 2023	14,787,933	863,670	4,587,441	78,539	569,519	400,605	-	21,287,707
Additions	11,080,681	2,199,296	1,949,905	60,534	504,623	352,138	-	16,147,177
Disposals	-	(464,079)	(56,830)	-	-	(69,389)	-	(590,298)
Foreign exchange	(797,259)	(65,498)	(11,995)	2,372	(30,165)	(26,574)	-	(929,119)
December 31, 2024	25,071,355	2,533,389	6,468,521	141,445	1,043,977	656,780	-	35,915,467
Additions	3,738,108	713,172	816,606	20,397	132,555	135,782	-	5,556,620
Disposals	-	-	-	-	-	(375,716)	-	(375,716)
Foreign exchange	1,171,458	138,291	250,649	4,540	55,405	35,585	-	1,655,928
March 31, 2025	29,980,921	3,384,852	7,535,776	166,382	1,231,937	452,431	-	42,752,299

Net book value

	Mineral Properties	Building and Infrastructure	Equipment and Machinery	Office Equipment	Vehicles	Rights-of- use Assets	Construction in Progress	Total
December 31, 2024	19,351,701	3,804,711	10,949,982	25,643	1,826,640	1,210,916	25,199	37,194,792
March 31, 2025	19,205,868	3,249,584	10,767,223	28,908	1,788,998	1,246,443	845,121	37,132,145

Soma Gold Corp.**Notes to the Interim Condensed Consolidated Financial Statements (unaudited)****For the three-month periods ended March 31, 2025, and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

El Bagre

The Company owns 100% of the El Bagre Gold Mining Complex (“El Bagre”) in Antioquia, Colombia. El Bagre consists of the Cordero underground gold mine and an on-site gold processing plant. The properties are subject to an NSR royalty of 1%.

El Limon

The Company owns 100% of the El Limon mine (past producing – see note 9) and Mill in Antioquia, Colombia. The El Limon Mill has been on care and maintenance but is being refurbished to restart operations in 2025. The project is subject to a 3% NSR royalty to a maximum of US\$2,000,000. Upon reaching the US\$2,000,000 NSR royalty threshold, the NSR royalty decreases to 0.5% up to a maximum of US\$1,000,000.

9. Trade Payables and Accrued Liabilities

As of March 31, 2025, and December 31, 2024, the Company’s trade payables and accrued liabilities consist of the following:

	2025	2024
Trade accounts payables	6,980,710	7,133,008
Income taxes payable	5,745,208	3,183,871
Employee benefits liabilities	2,128,650	2,179,632
Accrued liabilities	709,190	769,271
Salaries and wages payable	440,551	460,060
Withholdings payable	841,239	1,067,453
	16,845,548	14,793,295

Soma Gold Corp.**Notes to the Interim Condensed Consolidated Financial Statements (unaudited)****For the three-month periods ended March 31, 2025, and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

10. Equipment Financing

As of March 31, 2025, and December 31, 2024, the Company's equipment financing consists of the following:

	2025	2024
Opening balance	3,187,199	4,464,563
Increase in equipment financing	-	863,048
Interest	74,686	360,534
Repayments	(812,669)	(2,845,648)
Foreign exchange	23,873	344,702
Closing balance	2,473,089	3,187,199
Less: current portion	(1,794,926)	(2,513,837)
Non-current portion	678,163	673,362

The Company has entered into multiple financing arrangements with Sandvik Financial Services S.A. and Komatsu Colombia S.A.S to purchase various pieces of mining equipment. The loans carry interest rates from 9% to 18%, require monthly payments of principal and interest, and are amortized over periods from 12 to 36 months.

The financing is secured by the underlying equipment purchased, which has a net book value of \$6,683,000 at March 31, 2025 (\$6,390,000 at December 31, 2024). The financed equipment is included in the equipment & machinery and vehicles categories of mineral properties, plant and equipment (Note 8).

11. Lease Obligations

As of March 31, 2025, and December 31, 2024, the Company's lease obligations consist of the following:

	2025	2024
Opening balance	1,271,866	652,952
Disposals	-	(241,098)
Additions	142,339	1,138,310
Adjustments	-	36,280
Interest	29,526	67,502
Lease payments	(150,165)	(385,810)
Foreign exchange	28,675	3,730
Closing balance	1,322,241	1,271,866
Less: current portion	(477,257)	(371,897)
Non-current portion	844,984	899,969

The leases relate principally to light vehicles and portable camp and office buildings.

Soma Gold Corp.**Notes to the Interim Condensed Consolidated Financial Statements (unaudited)****For the three-month periods ended March 31, 2025, and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

12. Deferred Revenue

As of March 31, 2025, and December 31, 2024, the Company's equipment financing consists of the following:

	2025	2024
Opening balance	4,177,774	1,356,859
Additions	-	4,105,182
Interest	278,206	893,397
Gold deliveries	(619,703)	(1,677,346)
Revaluation	(13,699)	(254,393)
Foreign exchange	185,033	(245,925)
Closing balance	4,007,611	4,177,774
Less: current portion	(1,509,073)	(1,370,108)
Non-current portion	2,498,538	2,807,666

On September 9, 2020, the Company entered into an offtake agreement (the "Offtake Agreement") with Nueva Granada Gold Corp ("NG") and a purchase and refining agreement with MVPR International Incorporated ("MVPR"), a wholly-owned subsidiary of NG, for the mineral production from Operadora's operations. The value of the Offtake Agreement was US\$5.0 million.

- 12% on the first 24,500 gold ounces delivered (completed in January 2022);
- 6% on the next 22,000 gold ounces delivered (completed in January 2023); and
- 1% on the gold ounces delivered until the end of production.

The Company completed Tranches 1 and 2 of the Offtake Agreement in January 2023 while Tranche 3 - a 1% NSR - remains in effect.

In May 2024, the Company amended the Offtake Agreement with Goldlogic Corp. ("Goldlogic" - formerly NG) and MVPR. Pursuant to the revised terms of the Offtake Agreement, the Company has received an advance payment of USD 3 million from Goldlogic and is obligated to deliver a monthly cash payment of 59.9 ounces of gold to Goldlogic for a duration of 36 months, commencing in June 2024 (Tranche 4).

The Offtake agreement and purchase and refining agreement were determined to be linked and as such, have been assessed together when determining the accounting for the Offtake agreement. Although the Company is required to make cash payments, the substance of the agreements are such that the Company settles with its own production, and therefore, the "own use" exemption has been met.

The outstanding payments under the original Offtake Agreement are subject to variability, as they are contingent upon cumulative adjustments that occur when the quantity of ounces to be delivered under the contracts changes, the Company's estimates of mineral reserves and resources increase, or the mine plans are amended.

During the three-month period ended March 31, 2025, the Company delivered 5,564 (2024 - 6,953) ounces of gold under the Offtake Agreement. The delivery of the gold for the three-month periods ended March 31, 2025, resulted in a decrease in deferred revenue of \$121,145 (2024 - \$194,877).

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The offtake obligation encompasses only gold mined on existing Operadora mining titles and is not applicable to the Company's other properties.

13. Related Parties Transactions

During the three-month periods ended March 31, 2025, and 2024, the Company paid or accrued remunerations to its directors and officers as follows:

	2025	2024
Staffing and management costs	195,490	257,976
Share-based compensation	452,144	1,920
	647,634	259,896

All amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment unless otherwise stated. Transactions with related parties are measured at the exchange amount of consideration established and agreed to by the related parties.

During the three-month periods ended March 31, 2025, and 2024, the Company paid the following expenditures to a Company controlled by a director:

	2025	2024
Office rent	6,300	25,680
Consulting fees	28,650	96,858
	34,950	122,538

Subordinated Loan

On July 31, 2020, the Company entered into a Subordinated Loan Agreement with Conex Services Inc. ("Conex"), a company owned by a director, for the purposes of consolidating and restructuring then existing indebtedness (the "Subordinated Loan"). Key terms of the Subordinated Loan were as follows:

- Principal amount \$21,604,781;
- Interest rate: 12% per annum compounded quarterly;
- Repayment terms: Interest accrues on the principal beginning July 31, 2020, with combined cash repayments of interest and principal commencing on August 31, 2024; and
- Maturity date: July 31, 2030 (the "Maturity Date").

At inception, management applied the effective interest method, using an initial effective interest rate of 18%, which resulted in a present value measurement of \$14,539,366.

On September 1, 2024 (the "Amendment date"), the Company entered into an Amended Subordinated Loan Agreement (the "Amended Loan") under which the entire principal amount of the Subordinated Loan, together with any unpaid interest, is due for repayment in full only on the Maturity Date.

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On the Amendment Date, management applied the effective interest rate method using an effective interest rate of 15% to reflect current market conditions which resulted in a revised present value measurement of \$28,995,936. The Amended Loan was determined to be an extinguishment, as opposed to a modification of the existing debt. As a result, a new liability was recorded with the residual value (the difference in book value between the original Subordinated Loan and the Amended Loan) recorded as a gain on debt restructuring of \$538,688. The gain on debt restructuring arising from the loan amendment was treated as shareholder transaction and was recorded directly to contributed surplus.

During the three-month period ended March 31, 2025, \$67,703 (2024 - \$235,798) of accretion and \$1,074,349 (2024 - \$968,373) of interest was expensed as finance costs in the statements of profit related to the Subordinated Loan and the Amended Loan. The outstanding face value of the Amended Loan, including accrued interest, as of March 31, 2025, was \$34,385,995 (December 31, 2024 - \$35,811,645).

	March 31, 2025	December 31, 2024
Opening balance	30,454,720	26,179,848
Interest and accretion	1,142,052	4,813,560
Repayments	(2,500,000)	-
Gain on debt restructuring	-	(538,688)
Closing balance	29,096,772	30,454,720

Included in the Subordinated Loan is a prepayment option which is not clearly and closely related to the host contract and as such, is accounted for as an embedded derivative. Management assesses the embedded derivative at each reporting period to determine its fair value. As of March 31, 2025, and December 31, 2024, it was determined that the prepayment option had a non-material balance, and as such, it has not been adjusted for.

Other Balances and Transactions

As of March 31, 2025, there is \$34,935 in trade payables and accrued liabilities owed to executives and directors of the Company (December 31, 2024 - \$39,787).

As of March 31, 2025, there is \$38,283 in trade payables and accrued liabilities owing to private companies owned by directors of the Company (December 31, 2024 - \$264,499).

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14. Decommissioning and Restoration Provision

As of March 31, 2025, and December 31, 2024, the Company's Decommissioning and Restoration Provision consists of the following:

	2025	2024
Opening balance	1,906,054	1,876,693
Additions for new projects	-	-
Changes in estimated costs	-	123,362
Changes in economic assumptions	18,825	(156,022)
Accretion on provision	45,984	176,996
Settlement during the period	-	-
Foreign exchange	108,618	(114,975)
Closing balance	2,079,481	1,906,054

The Company estimates its decommissioning and restoration provision based on its understanding of the requirements to reclaim and remediate its El Bagre property based on its activities to date. The Company's provision is based on the current best estimate of mine closure and reclamation activities considering the level of known disturbance at the reporting date, known legal requirements and internal cost estimates.

The Company valued the provision using the present value of the expected reclamation cash flows based on an appropriate discount rate to reflect the time value and risk of the cash flows. The Company used inflation rates of 4.48% to 2.96% (December 31, 2024 - 6.72% to 2.96%) and a discount rate of 9.65% (December 31, 2024 - 9.65%) in calculating the provision. As of March 31, 2025, the liability for retirement and remediation on an undiscounted basis before fair value adjustment is \$2,475,651 (December 31, 2024 - \$2,342,181).

Approximately 14% of the provision is anticipated to be utilized over 2025-2028 with the closure of the La Ye and Los Mangos mines and the current tailings pond facility. The remainder is expected to be incurred in the three years following the closure of the Cordero mine. The Cordero mine plan currently extends until 2027.

15. Contingent Consideration

As of March 31, 2025, and December 31, 2024, the Company's Contingent Consideration consists of the following:

	2025	2024
Opening balance	2,175,693	2,225,997
Payments	(253,278)	(877,693)
Foreign exchange	(890)	66,366
Loss on fair value adjustment	15,015	761,023
Closing balance	1,936,540	2,175,693

The contingent consideration is associated with the acquisition of Operadora. It is related to a 1% NSR royalty due on all future production from the El Bagre and Nechi properties. The contingent consideration is the

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present value of discounted cash flows based on the expected amounts and timing of the NSR using an effective interest rate of 10%, average gold price of US\$ 2,553 (December 31, 2024 - US\$ 2,561), and average USD-CAD exchange rate of 1.37 (December 31, 2024 - 1.40). If all other variables remain constant, a 10% change in the quantity of gold produced, the gold price or the exchange rate would change the contingent consideration by \$194,000 (December 31, 2024 - \$218,000).

The contingent consideration payments are variable, as they are subject to cumulative adjustments when the number of ounces to be delivered under the contracts change, when there is an increase in the Company's mineral reserve and resource estimates or when there are changes to the mine plans.

16. Cost of Sales

	2025	2024
Production costs	12,538,715	11,377,635
Depreciation	5,530,739	3,613,567
	18,069,454	14,991,202

17. Other gains (losses)

	Notes	2025	2024
Other income		50,107	30,828
Gains (losses) on revaluation of deferred revenue and contingent consideration	14, 17	(15,014)	63,356
		35,093	94,184

18. Share capital

Authorized

Unlimited common shares without par value.

Transactions

The following transactions impacted the number of common shares outstanding for the year ended March 31, 2025:

- (i) The Company issued 50,000 common shares of the Company for proceeds of \$9,500 related to the exercise of stock options.

The following transactions impacted the number of common shares outstanding for the year ended December 31, 2024:

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- (i) The Company issued 700,000 common shares of the Company for proceeds of \$145,000 related to the exercise of stock options.
- (ii) The Company issued 66,665 common shares valued at \$24,334 in relation to previously granted restricted share units.

Stock options

The Company has an incentive stock option plan (the “Option Plan”) whereby the Company may grant stock options to eligible employees, officers, directors and consultants with the exercise price, expiry date, and vesting conditions determined by the Board of Directors. All stock options are equity settled. The Option Plan provides for the issuance of up to 10% of the Company’s issued common shares as at the date of the grant.

The Company’s stock options outstanding as of March 31, 2025, and December 31, 2024, and the changes during the three-month period ended March 31, 2025, are as follows:

	Number of options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
	#	\$	Years
December 31, 2023	6,192,000	0.33	2.80
Granted	500,000	0.54	3.89
Exercised	(700,000)	0.21	-
Cancelled	(500,000)	0.32	-
December 31, 2024	5,492,000	0.36	2.15
Granted	1,425,000	0.50	4.82
Exercised	(50,000)	0.19	-
March 31, 2025	6,867,000	0.40	2.52

During the three-month period ended March 31, 2025, the Company granted 1,425,000 options (2024 - \$Nil). 50,000 (2024 - \$ Nil) options were exercised during the three months ended March 31, 2025.

The fair value of all options granted is estimated on the grant date using the Black-Scholes option pricing model.

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The assumptions used in calculating the fair values of options granted during the three-month period ended March 31, 2025, and the year ended December 31, 2024 were as follows:

	Jan.24 2025	Dec.19 2024	Nov.13 2024	Apr. 29 2024
Risk-free rate	2.98%	3.12%	3.14%	3.81%
Expected life	5	3	5	5
Expected volatility	92%	92%	92%	97%
Forfeiture rate	Nil	Nil	Nil	Nil
Expected dividends	Nil	Nil	Nil	Nil

The total share-based compensation expense related to the vesting of stock options for the three-month period ended March 31, 2025, was \$540,072 (2024 - \$Nil).

Stock options outstanding on March 31, 2025, were as follows:

Expiry Date	Exercise Price \$/share	Options Outstanding #	Options Exercisable #
July 3, 2025	0.19	700,000	700,000
October 6, 2025	0.32	250,000	250,000
December 22, 2025	0.31	350,000	350,000
April 28, 2026	0.33	100,000	100,000
May 28, 2026	0.32	340,000	340,000
January 10, 2027	0.35	1,562,000	1,562,000
December 16, 2027	0.30	540,000	540,000
December 19, 2027	0.51	200,000	200,000
March 27, 2028	0.46	800,000	550,000
May 3, 2028	0.66	300,000	300,000
April 29, 2029	0.56	200,000	200,000
November 13, 2029	0.55	100,000	100,000
January 24, 2030	0.50	1,425,000	1,425,000
	0.40	6,867,000	6,617,000

Stock options outstanding on December 31, 2024, were as follows:

Expiry Date	Exercise Price \$/share	Options Outstanding #	Options Exercisable #
July 3, 2025	0.19	750,000	750,000
October 6, 2025	0.32	250,000	250,000
December 22, 2025	0.31	350,000	350,000
April 28, 2026	0.33	100,000	100,000
May 28, 2026	0.32	340,000	340,000
January 10, 2027	0.35	1,562,000	1,562,000
December 16, 2027	0.30	540,000	540,000
December 19, 2027	0.51	200,000	200,000
March 27, 2028	0.46	800,000	550,000
May 3, 2028	0.66	300,000	300,000
April 29, 2029	0.56	200,000	200,000
November 13, 2029	0.55	100,000	100,000
	0.36	5,492,000	5,242,000

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Restricted Share Units

Under the Option Plan, the Company may grant restricted share units (“RSUs”) to its eligible employees, officers, directors and consultants. The Option Plan stipulates that a maximum of 400,000 RSUs can be issued. The awards have a graded vesting schedule over a three-year period and are equity-settled upon vesting. The associated compensation cost is recognized as a share-based compensation expense.

	Number of RSUs	Weighted Average Grant Date Fair Value
	#	\$/share
December 31, 2023	66,665	0.51
Granted	75,000	0.56
Settled	(66,665)	0.55
December 31, 2024	75,000	0.54
Granted	105,000	0.51
March 31, 2025	180,000	0.52

Total share-based compensation expense for the three-month period ended March 31, 2025, related to the vesting of RSUs was \$8,144 (2024 - \$2,020).

The RSUs are awarded to executives and are measured at fair value, which is determined based on the quoted market price of the Company’s common shares at the grant date. The fair value of the estimated number of RSUs that are expected to vest is recognized as share-based compensation expense over the vesting period of the RSUs with a corresponding amount recorded in contributed surplus until the respective shares are issued in settlement of the RSUs.

Warrants

There were no warrants outstanding on March 31, 2025, and on December 31, 2024.

19. Financial Risk Management

Financial risk management

The Company’s activities expose it to a variety of risks including interest rate risk, credit risk, liquidity risk, foreign currency risk and price risk. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance. Risk management is carried out by the officers of the Company and discussed with the Board of Directors. The officers of the Company are charged with the responsibility of establishing controls and procedures to ensure that financial risks are mitigated in accordance with the expectations of the Board of Directors.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is subject to interest rate risk with respect to its

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cash and cash equivalents; however, the risk is minimal because of their short-term maturity. All of the Company's interest-bearing debt instruments have fixed interest rates and are not subject to interest rate cash flow risk.

Credit risk

Credit risk is the risk of a loss if a customer or third party to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk arises from cash and cash equivalents and trade and other receivables. The Company mitigates this risk by placing its cash in large reputable financial institutions. The Company considers the credit risk related to cash to be minimal.

The largest component of the Company's trade and other receivables is related to income taxes or value-added taxes receivable due from countries in which the Company operates (principally Colombia). The Company considers the credit risk for these receivables to be low. The Company's trade receivables are related to doré delivered to MVPR. The Company uses a single gold buyer and receives payment for 75% of the delivery value on the business day following delivery, and the remaining 25% on the business day following the export of refined metal by the refinery. Given the single buyer and very short-term nature of the trade receivables the Company considers this credit risk to be low. There are also smaller amounts owing related to employee allowances receivable, and other receivables. The maximum exposure for these categories of receivables are their carrying amounts as disclosed in Note 4.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company principally relies on its mining operations to generate the funds needed to meet budgeted operating requirements but also closely monitors their liquidity position and may choose to seek additional financing opportunities if warranted. On March 31, 2025, the Company had cash of \$7,530,339 (December 31, 2024 - \$7,840,109) and working capital of \$16,657,827 (December 31, 2024, - \$13,266,059).

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The Company's financial obligations consist of trade payables and accrued liabilities, equipment financing, lease obligations, a subordinated loan, decommission and restoration provision and contingent consideration. The maturity analysis of the financial obligations as of March 31, 2025, is as follows:

	1 year	2-3 years	4-5 years	More than 5 years	Total
Trade payables and accrued liabilities	16,845,548	-	-	-	16,845,548
Equipment financing – principal and interest	2,036,585	593,364	-	-	2,629,949
Lease obligations – principal and interest	573,514	541,708	485,159	-	1,600,381
Subordinated loan – principal and interest	-	-	-	64,601,468	64,601,468
Decommissioning and restoration provision	154,319	325,125	2,211,185	90,108	2,780,737
Contingent consideration	624,692	1,311,848	-	-	1,936,540
	20,234,658	2,772,045	2,696,344	64,691,576	90,394,623

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company maintains financial instruments and enters into transactions denominated in foreign currencies, principally in United States Dollars (USD) and Colombian Pesos (COP), which exposes the Company to fluctuating balances and cash flows due to various foreign exchange rates.

As of March 31, 2025, the CAD equivalent carrying amounts of the Company's USD-denominated monetary assets and liabilities were \$9,966,795 (December 31, 2024 - \$11,299,696) and \$2,588,952 (December 31, 2024 - \$3,558,552), respectively. As of March 31, 2025, the CAD equivalent carrying amounts of the Company's COP-denominated monetary assets and liabilities were \$17,112,535 (December 31, 2024 - \$12,306,310) and \$18,995,278 (December 31, 2024 - \$15,261,494), respectively.

The effect on earnings before taxes on March 31, 2025, of a 10% appreciation or depreciation in foreign currencies against the Canadian dollar on the Company's net financial instruments is estimated to be \$550,400 (December 31, 2024 - \$479,000). The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

Soma Gold Corp.

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Fair values

The carrying value of cash and cash equivalents, trade and other receivables, and trade payables and accrued liabilities approximate their fair values due to the immediate or short-term nature of these instruments.

The fair value of the equipment financing, subordinated loan and contingent consideration for disclosure purposes is determined using discounted cash flows based on the expected amounts and timing of the cash flows discounted using a market rate of interest adjusted for appropriate credit risk. The fair value of the notes receivable, equipment financing and subordinated loan, for disclosure purposes, is determined using Level 2 inputs. The fair value of the contingent consideration is determined using Level 3 inputs.

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The Company's financial assets and liabilities are measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The Company's financial assets and liabilities are classified based on the lowest level of input significant to the fair value measurement based on the fair value hierarchy below:

Level 1:	Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
Level 2:	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3:	Inputs for the asset or liability that are not based on observable market data.

The following tables present the Company's financial assets and liabilities by level within the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value.

As of March 31, 2025:

	Carrying value		Fair value hierarchy		
	FVTPL	Amortized costs	Level 1	Level 2	Level 3
Financial liabilities					
Equipment Financing		2,473,089	-	-	-
Subordinated loan		29,096,772		-	-
Contingent consideration	1,936,541	-	-	-	1,936,541
	1,936,541	31,569,861	-	-	1,936,541

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As of December 31, 2024:

	Carrying value		Fair value hierarchy		
	FVTPL	Amortized costs	Level 1	Level 2	Level 3
Financial liabilities					
Equipment Financing		3,187,199	-	-	-
Subordinated loan		30,454,720		-	-
Contingent consideration	2,175,693	-	-	-	2,175,693
	2,175,693	33,641,919	-	-	2,175,693

The fair value of level 3 contingent consideration is determined using a discounted cash flow model, taking into consideration assumptions including future gold prices, future foreign exchange rates and operating results from the Company's mines (Note 15).

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders and to bring its mineral properties to commercial production.

Historically, the Company depended largely on external financing to fund its activities but commenced commercial mining activities in 2020. The capital structure of the Company currently consists of equity attributable to shareholders of \$22,252,298 (December 31, 2024 - \$15,961,949) and a subordinated loan of \$29,096,772 (December 31, 2024 - \$30,454,720). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets, primarily mineral properties. In order to maintain or adjust the capital structure, the Company may issue new shares through equity offerings or sell assets to fund operations. Management reviews its capital management approach on a regular basis, and there have been no changes to the Company's approach during the three-month period ended March 31, 2025. The Company is not subject to externally imposed capital requirements.

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20. Segment Reporting

The Company's business segments presented reflect the management structure of the Company and the way in which the Company's chief decision maker reviews business performance. The business segments are summarized below.

The following tables present revenue and profit information for the Company's operating segments for the three months ended March 31, 2025, and 2024, respectively:

As of March 31, 2025:

	Colombia	Brazil	Corporate and other	Total
Revenue	27,878,832	-	-	27,878,832
Cost of sales	18,069,454	-	-	18,069,454
Income for the year	4,599,803	(41,597)	(1,387,991)	3,170,215

As of March 31, 2024:

	Colombia	Brazil	Corporate and other	Total
Revenue	19,331,841	-	-	19,331,841
Cost of sales	14,991,202	-	-	14,991,202
Income for the year	2,375,184	(39,873)	(2,505,710)	(170,399)

The following tables presents assets and liabilities information for the Company's operating segments as at March 31, 2025, and December 31, 2024, respectively:

As of March 31, 2025:

	Colombia	Brazil	Corporate and other	Total
Total assets	82,195,138	2,051,864	1,034,034	85,281,039
Total liabilities	27,959,938	4,392	35,064,411	63,028,741

As of December 31, 2024:

	Colombia	Brazil	Corporate and other	Total
Total assets	76,601,203	1,891,560	753,787	79,246,550
Total liabilities	27,021,637	6,803	36,256,161	63,284,601

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21. Earnings per share

The calculation of diluted earnings per share is based on income attributable to ordinary shareholders and the weighted average number of shares outstanding after adjustments for the effect of potentially dilutive shares. For the three-month periods ended March 31, 2025, and 2024, potential share issuances arising from the exercise of share options and settlement of RSUs were included in the calculation of diluted weighted average shares outstanding as well as their impact on income attributable to shareholders of the Company. Potentially dilutive shares associated with share options out of the money were not included in the diluted earnings per share calculation as their effect is anti-dilutive.

The following table summarizes the calculation of basic and diluted earnings per share:

		2025	2024
Income for the period	\$	3,170,215	(170,399)
Basic weighted average number of common shares outstanding	#	92,120,708	91,348,487
Effective impact of dilutive securities			
Share options	#	2,193,381	-
RSUs	#	102,000	-
Diluted weighted average number of common shares outstanding	#	94,416,089	91,348,487
Earnings per common share			
Basic	\$/share	0.03	0.00
Diluted	\$/share	0.03	0.00

For the three-month periods ended March 31, 2025, and March 31, 2024, 300,000 (2024 - 5,942,000) options and no RSUs (2024 - 66,665) were excluded from the calculation as their effect was anti-dilutive.

22. Provisions and Contingent Liabilities

Due to the nature of the Company's operations, it is subject to various investigations, claims, and legal and tax proceedings in the ordinary course of its business. Based on the opinion of the Company's legal advisors, management considers provisions for its outstanding and pending legal claims to be adequate.

Each of these matters is subject to various uncertainties and it is possible that some of these matters may resolve unfavorably to the Company. In the opinion of management, based upon the information currently available, none of these matters are expected to have a material adverse effect on the results of operations or financial conditions of the Company. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effect of these changes in its consolidated financial statements in the period in which such changes occur. As at March 31, 2024, the Company has recognized a provision related to certain matters of \$1,195,000 (December 31, 2024 - \$1,195,000).

Soma Gold Corp.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

For the three-month periods ended March 31, 2025, and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

23. Events after the reporting period

After March 31, 2025, the following events occurred:

- 100,000 stock options were exercised;
- 200,000 stock options were issued;
- 16,668 RSU's were settled; and
- The Company made a payment of \$1,000,000 toward the Subordinated Loan.

Management has evaluated these events in accordance with IAS 10 "Events after the Reporting Period" and concluded that they do not provide additional evidence of conditions existing as of March 31, 2025 therefore, no adjustments have been made to the amounts recognized in the consolidated financial statements and notes to the consolidated financial statements.