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These securities have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document (“**Offering Document**”) does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

## OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

July 29, 2025



**SOMA GOLD CORP.**  
(the “Company” or “Soma”)

### PART 1: SUMMARY OF OFFERING

#### What are we offering?

<b>Securities Offered:</b>	The Company is hereby offering for sale up to 13,043,478 units of the Company (“ <b>Units</b> ”) on non-brokered private placement basis for gross proceeds of up to approximately \$15,000,000 (the “ <b>Offering</b> ”). Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - <i>Prospectus Exemptions</i> (“ <b>NI 45-106</b> ”), as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> , the Offering is being made pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “ <b>Listed Issuer Financing Exemption</b> ”).
<b>Description of the Securities Offered:</b>	Each Unit will consist of one common share of the Company (a “ <b>Share</b> ”) and one-half of one common share purchase warrant (each whole warrant, a “ <b>Warrant</b> ”). Each Warrant will be exercisable to acquire an additional Share (a “ <b>Warrant Share</b> ”) at an exercise price of \$2.00 per Warrant Share for a period of 36 months following the Closing Date (as defined herein). The Warrants will be subject to an accelerated expiry provision such that if, for any 30 consecutive trading days (the “ <b>Premium Trading Days</b> ”) during the unexpired term of the Warrants, the closing price of the Shares exceeds \$3.00, the expiry date will be accelerated to 30 calendar days (the “ <b>Acceleration Clause</b> ”). The activation of the Acceleration Clause will be announced by press release and the 30-day period will commence 7 days after the last Premium Trading Day.
<b>Offering Price:</b>	\$1.15 per Unit (the “ <b>Offering Price</b> ”)
<b>Offering Amount:</b>	There is no minimum amount. The Company is offering a maximum of 13,043,478 Units for maximum gross proceeds of approximately \$15,000,000.

<b>Option:</b>	The Company has granted ECM Capital Advisors Ltd. (“ <b>ECM</b> ”) an option (“ <b>Option</b> ”) to increase the size of the Offering by issuing additional Units for gross proceeds of up to \$2,250,000 by giving written notice of the exercise of the Option, or a part thereof, to the Issuer at any time up to 48 hours prior to closing of the Offering.
<b>Closing Date:</b>	The Offering is expected to close on or about August 8, 2025 (the “ <b>Closing Date</b> ”) and may close in one or more tranches.
<b>Exchange:</b>	The Common Shares are listed on the TSX Venture Exchange (the “ <b>TSXV</b> ”) under the trading symbol “SOMA”, the OTCQB Venture Market (the “ <b>OTC</b> ”) under the trading symbol “SMAGF” and the Frankfurt Stock Exchange (the “Frankfurt”) under the symbol “8PR1”.
<b>Last Closing Price:</b>	On July 25, 2025, the closing price of the Common Shares on the TSXV was \$1.25.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing the Offering, will not exceed \$25,000,000.
- The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain statements in this Offering Document may constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to the Company’s future outlook and anticipated events or results and, in some cases, can be identified by words such as: “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. In

particular, this Offering Document contains forward-looking statements pertaining to the use of the available funds following completion of the Offering; the expected Closing Date; the filing of the offering materials and the satisfaction of the conditions of closing of the Offering, including the receipt, in a timely manner, of required approvals, including the approval of the TSXV the payment of finder's fees; the Company's future plans objectives, strategies and goals relating to its business and properties; the ability of the Company to meet working capital and capital expenditure requirements; allocation of raised capital; and the principal business carried on and intended to be carried on by the Company.

Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The Company and its operations are also subject to a large number of risks, including: the Company's future liquidity and financing capability, fluctuations in mineral prices, market conditions, results of current exploration activities, the possibility of a labor stoppage or shortage, delays in obtaining government permits and approvals and such other risks as discussed herein and in other publicly filed disclosure documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that cause performance, events, or circumstances to differ materially from those described in forward-looking statements. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca). The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information.

Readers are cautioned that any such forward-looking information should not be used for purposes other than for which it is disclosed. Such forward-looking statements and information are made or given as at the date given and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities law. Readers are cautioned not to place undue reliance on forward-looking statements or forward-looking information.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca) under the profile of the Company.

### **Scientific and Technical Information**

The scientific and technical information contained in this Offering Document has been reviewed and approved by Chris Buchannan, P. Geo, for the Company, a "qualified person" ("QP") within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

## **PART 2: SUMMARY DESCRIPTION OF BUSINESS**

### **What is Our Business?**

Soma is a Canadian public corporation, incorporated in British Columbia, with its principal business activities focused on the acquisition, exploration, and development of mineral properties, as well as the operation of gold mining complexes in Colombia. The company's primary operation is the El Bagre Gold Mining Complex, which includes a gold processing plant and the Cordero underground gold mine. Soma is

also refurbishing the nearby El Limon Mill. Together, these two adjacent mining properties in Antioquia, Colombia, have a combined milling capacity of 675 tonnes per day ("**tpd**") and are permitted for 1,400 tpd.

The Company's strategy is to leverage its portfolio of contiguous and highly prospective properties along the prolific Otú gold trend in Antioquia, Colombia, while maintaining a focus on operational efficiency and sustainable practices. The Company continues to expand its resource base through acquisitions and exploration, and has recently completed the purchase of additional mining concessions adjacent to its existing properties.

### El Bagre

The El Bagre Gold Mining Complex is Soma's principal operating asset, consisting of the El Bagre Mill and the Cordero underground gold mine. The El Bagre Mill has a capacity of 450 tpd and has historically produced up to 20,000 ounces of gold annually, with recent production reaching 23,115 gold equivalent ounces in 2022, 32,340 ounces in 2023, and 27,176 ounces in 2024. The complex is supported by ongoing exploration and development activities, with management believing that the mineralized trend at El Bagre extends onto adjacent properties, including El Limon. The company has also resolved recent operational challenges, such as a community blockade and major mill maintenance, ensuring continued production and community engagement.

Exploration at El Bagre remains a priority, with recent drilling extending the strike of key veins and identifying high-grade gold intercepts. The company is also conducting a regional soil sampling program to identify new exploration targets along the north-south fault zone that controls the Cordero Veins. The El Bagre operations are further supported by an amended offtake agreement, providing Soma with advance payments to fund ongoing development and exploration.

### El Limon Project

The El Limon Project is adjacent to El Bagre and includes a past-producing underground mine and a gold processing plant with a capacity of approximately 200 tpd, permitted to process up to 400 tpd for future expansion. Soma has commenced rehabilitation work on the El Limon Mill, with completion expected in August 2025. The initial feed for the mill will come from excess production at Cordero, the production-ready Aurora Mine, and from two formalized miners on Soma's concessions. The company anticipates initial throughput at 100 tpd, ramping up to 200 tpd, with the two mills together having a combined capacity of around 650 tpd.

A key aspect of the El Limon Project is the formalization of small miners, which allows these miners to access modern mining and processing technologies, including the elimination of mercury use. This initiative not only provides higher-grade ore for the mill but also supports sustainable and responsible mining practices in the region. Soma is also conducting drilling and dewatering activities at El Limon to enable detailed geological mapping and sampling, with the aim of expanding the resource base and supporting future growth.

### Nechi Exploration Project

Soma owns 100% of the Nechi Gold Project, which comprises the El Catorce, Santa Elena, and Santa Maria gold exploration projects, located approximately 25 kilometres north of El Bagre. The Nechi properties are subject to NSR royalties totaling 2.0%. The project benefits from significant historical underground development, with 2,100 metres of declines providing access to the deposits. Mineral resources at Nechi are included in Soma's overall resource base, and the project is a key component of the company's strategy to expand its footprint along the Otú gold trend.

The Nechi Project is currently the focus of ongoing exploration, including an airborne LIDAR survey commenced in May 2025. This survey aims to enhance the structural interpretation of the Otú Fault and its

associated gold-bearing quartz veins, supporting the identification of new targets and the expansion of known resources.

#### Zara Exploration Project

The Zara Exploration Project is 100% owned by Soma and is contiguous with the El Bagre and El Limon Projects. Zara is subject to a 2% NSR royalty and covers a number of priority exploration targets along the 7 km Estrella-Diamantina mineralized trend. Previous exploration has outlined a mineralized zone with dimensions of 500 metres along strike and 250 metre down-dip, centred around the historic Diamantina Mine. Drilling and underground channel sampling have indicated vein continuity with high-grade values, suggesting that the structure is open along strike and down-dip.

Further south on the Zara property, additional prospective targets have been identified, including Porquera, Limoncito, and Cañon de Rojas, each hosting small historic mines. The company's exploration efforts at Zara are aimed at delineating new resources and supporting the long-term development of its contiguous land package in Antioquia.

#### Otú Centro Project

The Otú Centro Project, acquired in 2023 and expanded in April 2025 with two additional contiguous mining concessions, is directly south of and contiguous with Soma's Zara Project. The properties contain eleven known mineralized quartz vein occurrences, including the past-producing Aurora and La Constancia mines. Soma has completed dewatering and rehabilitation at Aurora, enabling crews to access the drifts for sampling and mine planning, with mining operations set to re-start in 2025.

Exploration at Otú Centro has yielded high-grade channel and drill core samples, particularly at the Psyche 2 and Colossa Mine target areas. The company is conducting a two-phase, 10,000-metre diamond drilling program to test the down-plunge extent of high-grade ore shoots and evaluate the continuity of mineralization along strike. Additionally, a regional soil survey is underway to delineate the strike-extent of the Colossa vein and identify new veins obscured by dense jungle.

#### Tucuma Exploration Project (Brazil)

Soma also owns 100% of the Tucuma copper/gold exploration project, located in the Carajas metallogenic province in the State of Pará, Brazil. The project is currently under option to Ero Copper Corp., which can acquire a 100% interest by making staged cash payments and completing exploration expenditures. Ero has already completed significant payments and exploration work, and Soma retains a potential net smelter returns royalty on the project, with further upside if Ero advances the project to a construction decision.

The Tucuma Project represents Soma's strategic diversification into Brazil and provides the company with exposure to a highly prospective copper-gold district, while minimizing capital outlay and risk through the option agreement with Ero Copper.

### **Recent Developments**

There are no material recent developments in respect of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### **Material Facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### What are the business objectives that we expect to accomplish using the available funds?

The net proceeds of the offering will be used to:

- Advance the Nechi Project to production, including additional exploration, engineering, permitting and construction of a new underground gold mine to begin production in 2027.
- Complete the evaluation of ore sorting technology and, if successful, acquire and install the technology at the Bagre Gold Mining Complex in 2026.
- Accelerate the Company's 2025 and 2026 exploration activities, particularly the diamond drilling programs on the Otú Centro and Zara Projects.
- Complete the legal due diligence and close the purchase of the Escondida Project in 2025.
- Following completion of the purchase of the Escondida Project, complete the exploration necessary to report an initial 43-101 compliant resource on the property in 2026.
- Unallocated working capital for general corporate purposes.

### **PART 3: USE OF AVAILABLE FUNDS**

#### What will our available funds be upon the closing of the offering?

		<b>Assuming 100% of the Offering<sup>(2)</sup></b>
<b>A.</b>	Amount to be raised by this Offering	\$15,000,000 <sup>(3)</sup>
<b>B.</b>	Selling commissions and fees <sup>(1)</sup>	\$900,000
<b>C.</b>	Estimated offering costs (e.g., legal, accounting, audit)	\$600,000
<b>D.</b>	Net proceeds of offering: $D = A - (B+C)$	\$13,500,000
<b>E.</b>	Working capital as at most recent month end (deficiency)	\$16,700,000
<b>F.</b>	Additional sources of funding	\$0
<b>G.</b>	<b>Total available funds: <math>G = D+E+F</math></b>	<b>\$30,200,000</b>

Notes:

- (1) Assumes cash commission of 6.0% on 100% gross proceeds of the Offering to any finder and does not include any cash commission that would be payable in connection with any exercise of and gross proceeds raised in connection with the Option (see "Part 4 Fees and Commissions").
- (2) There is no minimum to the Offering. The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- (3) Amount does not include any gross proceeds that may be raise in connection with any exercise Option.

## How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
<b>Nechi Mine Construction</b> – Complete engineering, permitting and construction of a new mine on the Company's Nechi Project.	\$5,000,000
<b>Ore Sorting</b> – Continued evaluation, engineering and installation of ore sorting technology for the Company's El Bagre Gold Mining Complex (2026).	\$2,000,000
<b>Accelerate Exploration</b> – Accelerate 2025 exploration plans, particularly drilling diamond drilling on the Company's Otú Centro and Zara Projects.	\$3,000,000
<b>Purchase Escondida</b> – Complete due diligence and close the purchase of the Escondida Project.	\$4,100,000
<b>Escondida Resource</b> – After closing the purchase of the Escondida Project, drill an initial 43-101 compliant resource.	\$1,500,000
<b>General and administrative</b> – General corporate costs (2025).	\$2,000,000
<b>Unallocated working capital</b>	\$12,600,000
<b>Total</b>	<b>\$30,200,000</b>

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

## How have we used the other funds we have raised in the past 12 months?

The Company has not completed any previous financings in the last 12 months.

## **PART 4: FEES AND COMMISSIONS**

### **Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

The Offering is non-brokered, however, the Company may pay finder's fees in relation to purchasers introduced to the Company in connection with the Offering by any particular qualified finder consisting of (i) a cash commission of up to 6.0% of the gross proceeds; and (ii) warrants ("**Finder's Warrants**") in an amount equal to up to 6.0% of the number of Units issued pursuant to the Offering, exercisable at a price of \$2.00 per Share for a period of 36 months following the closing date of the Offering.

Additionally, the Company has engaged ECM Capital Advisors Ltd. ("**ECM**") to act as its financial advisor and may pay fees in accordance with the policies of the TSXV, being a cash commission of up to 6.0% plus 6.0% Finder's Warrants, on total proceeds, received from subscribers introduced to the Company by ECM. The Company may also pay certain reasonable expenses incurred by ECM up to a maximum of \$5,000, exclusive of taxes.

## **PART 5: PURCHASER'S RIGHTS**

### **Rights of Action in the Event of a Misrepresentation**

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Company; or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## **PART 6: ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

A security holder can access the Company's continuous disclosure at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website at <https://somagoldcorp.com>. Purchasers should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Company.

## **PART 7: DATE AND CERTIFICATE**

This offering document, together with any document filed under Canadian securities legislation on or after July 29, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated is 29<sup>th</sup> day, of July, 2025.

**(signed) Geoff Hampson**

Geoff Hampson, Chief Executive Officer

**(signed) Gregory Hayes**

Gregory Hayes, Chief Financial Officer