



Soma Gold Corp.

Interim Condensed Consolidated Financial Statements (Unaudited)

For the three and nine month periods ended September 30, 2025 and 2024

Soma Gold Corp.**Interim Condensed Consolidated Statement of Financial Position (Unaudited)****As at September 30, 2025, and December 31, 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

	Notes	2025	2024
ASSETS			
Current assets			
Cash and cash equivalents		16,694,886	7,840,109
Trade and other receivables	4	16,554,869	15,959,357
Inventory	5	10,903,423	7,393,576
Prepays and deposits	6	1,070,558	1,122,154
Total current assets		45,223,736	32,315,196
Non-current assets			
Exploration and evaluation assets	7	13,190,474	9,736,562
Mineral properties, plant and equipment	8	41,630,437	37,194,792
TOTAL ASSETS		100,044,647	79,246,550
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	9, 13	14,098,726	14,793,295
Equipment financing – current portion	10	835,047	2,513,837
Lease obligation – current portion	11	616,517	371,897
Deferred revenue – current portion	12	1,853,870	1,370,108
Total current liabilities		17,404,160	19,049,137
Non-current liabilities			
Deferred income tax liability		5,391,642	5,318,000
Equipment financing	10	343,669	673,362
Lease obligations	11	781,880	899,969
Deferred revenue	12	1,526,778	2,807,666
Subordinated loan	13	18,627,647	30,454,720
Decommissioning and restoration provision	14	2,083,475	1,906,054
Contingent consideration	15	1,546,271	2,175,693
TOTAL LIABILITIES		47,705,522	63,284,601
SHAREHOLDERS EQUITY			
Share capital	18	80,945,642	54,722,533
Share reserves	18	7,360,335	6,609,025
Contributed surplus	18	7,710,130	7,710,130
Deficit		(46,586,272)	(51,774,742)
Accumulated other comprehensive income (loss)		2,909,290	(1,304,997)
TOTAL SHAREHOLDERS' EQUITY		52,339,125	15,961,949
TOTAL LIABILITIES AND EQUITY		100,044,647	79,246,550

Approved for issuance by the Board of Directors on November 26, 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 Income and Comprehensive Income (Loss)
(Unaudited)
For the three and nine month periods ended September 30, 2025 and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

	Notes	The three-month periods ended		The nine-month periods ended	
		2025	2024	2025	2024
Revenue		18,121,711	22,417,972	69,011,077	64,443,096
Cost of Sales	16	(12,815,109)	(15,409,862)	(48,229,325)	(47,422,558)
Income from Mine Operations		5,306,602	7,008,110	20,781,752	17,020,538
Staffing and management costs		948,962	893,969	3,010,535	2,858,069
Other general and administration		472,250	396,438	1,372,222	1,299,008
Professional and consulting fees		383,352	424,788	982,117	914,831
Share-based compensation	18	68,582	4,314	670,065	94,328
Investor relations		194,570	129,215	504,342	330,836
Depreciation		38,268	25,085	89,055	77,947
Operating Income		3,200,618	5,134,301	14,153,416	11,445,519
Finance costs		(1,607,180)	(1,942,309)	(5,000,063)	(5,515,520)
Other income (losses)	17	(125,398)	(222,202)	(169,969)	(499,463)
Foreign exchange gains (losses)		(422,741)	209,276	(626,673)	280,386
Income Before Tax		1,045,299	3,179,066	8,356,711	5,710,922
Current income tax expense		(568,188)	(1,820,451)	(2,976,422)	(4,753,381)
Deferred income tax expense		(52,146)	(158,000)	(191,819)	(370,000)
Net Income		424,965	1,200,615	5,188,470	587,541
Other Comprehensive Income					
An item that may be reclassified to profit or loss:					
Foreign currency translation adjustment		4,096,363	(1,322,398)	4,214,287	(3,703,576)
Total Comprehensive Income (loss)		4,521,328	(121,783)	9,402,757	(3,116,035)
Net income (loss) per common share:					
Basic	21	0.00	0.01	0.05	0.01
Diluted	21	0.00	0.01	0.05	0.01
Weighted average number of common shares outstanding:					
Basis	21	104,774,429	92,042,326	96,483,150	91,664,849
Diluted	21	108,557,110	94,290,896	99,565,243	94,084,864

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 nine month periods ended September 30, 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
Issuance of common stock pursuant to debt settlement	13,18	8,695,652	10,000,000	-	-	-	-	10,000,000
Issuance of common stock pursuant to private placement	18	14,997,826	17,247,500	-	-	-	-	17,247,500
Share issuance costs	18		(1,702,740)	315,544	-	-	-	(1,387,196)
Exercise of stock options	18	1,440,000	672,265	(302,215)	-	-	-	370,050
Issuance of RSU shares	18	16,668	6,084	(6,084)	-	-	-	-
Share-based compensation	18	-	-	670,065	-	-	-	670,065
Warrants issued for royalty repurchase	8,18	-	-	74,000	-	-	-	74,000
Net Income		-	-	-	-	5,188,470		5,188,470
Other comprehensive income		-	-	-	-		4,214,287	4,214,287
September 30, 2025		117,265,298	80,945,642	7,360,335	7,710,130	(46,586,272)	2,909,290	52,339,125
December 31, 2023		91,348,487	54,484,699	6,561,626	7,171,442	(56,001,934)	1,937,777	14,153,610
Exercise of stock options	18	700,000	213,500	(68,500)	-	-	-	145,000
Issuance of RSU shares	18	66,665	24,334	(24,334)	-	-	-	-
Share-based compensation	18	-	-	94,328	-	-	-	94,328
Net income		-	-	-	-	587,541	-	587,541
Other comprehensive loss		-	-	-	-	-	(3,703,576)	(3,703,576)
September 30, 2024		92,115,152	54,722,533	6,563,120	7,171,442	(55,414,393)	(1,765,799)	11,276,903

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 nine month periods ended September 30, 2025, and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

		2025	2024
OPERATING ACTIVITIES			
Net income		5,188,470	587,541
Non-cash items:			
Finance costs		5,000,063	5,515,520
Depreciation	8	14,405,073	11,456,348
Other losses	17	169,969	499,463
Share-based compensation	18	670,065	94,328
Deferred income tax recovery		191,819	370,000
Foreign exchange losses (gains)		626,673	(280,386)
Working capital changes:			
Trade and other receivables		(766,198)	(6,008,444)
Inventory		(2,600,777)	(1,096,317)
Prepays deposits and advance payments		51,596	60,330
Trade payables and accrued liabilities		(2,010,199)	(2,520,994)
Deferred revenue	12	(1,773,988)	(1,202,174)
Net cash flows from operating activities		19,152,566	7,475,215
INVESTING ACTIVITIES			
Expenditures on exploration and evaluation of assets	7	(2,485,277)	(974,923)
Expenditures on construction in progress	8	(5,654,417)	(723,762)
Expenditures on mineral properties, plant and equipment	8	(11,341,160)	(7,121,636)
Disposition of property, plant and equipment		388,892	85,180
Net cash flows used in investing activities		(19,091,962)	(8,735,141)
FINANCING ACTIVITIES			
Net proceeds from private placement	18	15,860,304	-
Increase in equipment financing	10	272,124	729,834
Repayment of equipment financing	10	(2,383,504)	(2,083,236)
Increase (decrease) in lease obligation	11	476,186	(57,304)
Lease payments	11	(540,132)	(273,199)
Proceeds from exercise of stock options	18	370,050	145,000
Proceeds from the promissory note		-	1,348,263
Repayment of the promissory note		-	(1,403,839)
Proceeds from loan		-	4,075,800
Repayment of the Subordinated loan	13	(5,000,000)	-
Net cash flows from financing activities		9,055,028	2,481,319
Net change in foreign currency exchange rates		(260,855)	6,811
Net change in cash and cash equivalents		8,854,777	1,228,204
Cash and cash equivalents, beginning of period		7,840,109	1,781,703
Cash and cash equivalents, end of period		16,694,886	3,009,907

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 and nine month periods ended September 30, 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 International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), as applicable to the preparation of interim condensed consolidated financial statements including IAS 34. 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 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 November 26, 2025.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its controlled subsidiaries as of September 30, 2025 and December 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 and nine month periods ended September 30, 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 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
Comercializadora Internacional Jade S.A.S.	Colombia	100%	-	Gold purchasing and exporting
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 are not yet effective.

4. Trade and Other Receivables

As of September 30, 2025, and December 31, 2024, the Company's receivables consist of the following:

	2025	2024
Income taxes receivable	3,552,193	374,679
Trade receivables	37,645	4,186,195
Employee allowances	567,295	518,133
Value-added tax receivable	12,380,500	10,803,723
Other	17,236	76,627
	16,554,869	15,959,357

Soma Gold Corp.**Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)****For the three and nine month periods ended September 30, 2025 and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

5. Inventory

As of September 30, 2025, and December 31, 2024, the Company's inventory consists of the following:

	2025	2024
Materials and supplies	7,005,825	5,925,702
Gold in-circuit	3,897,598	1,467,874
	10,903,423	7,393,576

The amount of inventory recognized as an expense for the nine-month period ended September 30, 2025 was \$11,930,000 (2024 - \$10,787,000), and it is included as a production cost in the cost of sales (Note 16).

6. Prepaids and Deposits

As of September 30, 2025, and December 31, 2024, the Company's prepaids and deposits consist of the following:

	2025	2024
Advances to suppliers	432,806	132,093
Prepaid insurance	159,653	509,224
Prepaid software	161,847	231,894
Other advances	316,252	248,943
	1,070,558	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	153,716	134,872	1,270,833	11,633	914,223	2,485,277
Foreign exchange	14,869	218,581	442,638	234,205	58,342	968,635
September 30, 2025	864,320	2,920,132	5,951,798	2,297,725	1,156,499	13,190,474

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 and nine month periods ended September 30, 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 and again on July 21, 2025 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); and
 - c. US\$100,000 on or before twelve months from the date Ero is able to access the final exploration property.
- (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); and
 - 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 twenty-four months from the date Ero is able to access the final exploration property.

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

Soma Gold Corp.**Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)****For the three and nine month periods ended September 30, 2025 and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

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 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.

Soma Gold Corp.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three and nine month periods ended September 30, 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	8,183,134	81,035	2,090,087	282,321	-	778,583	5,654,417	17,069,577
Disposals	-	-	(40,231)	(42,628)	-	(677,389)	-	(760,248)
Foreign exchange	3,581,454	431,496	674,434	15,975	227,778	163,776	2,682	5,097,595
September 30, 2025	56,187,644	6,850,631	20,142,793	422,756	3,098,395	2,132,666	5,682,298	94,517,183

Soma Gold Corp.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three and nine month periods ended September 30, 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	9,338,242	1,956,278	2,235,191	78,128	323,495	473,739	-	14,405,073
Disposals	-	-	-	-	-	(371,356)	-	(371,356)
Foreign exchange	2,105,139	282,464	387,704	8,201	93,343	60,711	-	2,937,562
September 30, 2025	36,514,736	4,772,131	9,091,416	227,774	1,460,815	819,874	-	52,886,746

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
September 30, 2025	19,672,908	2,078,500	11,051,377	194,982	1,637,580	1,312,792	5,682,298	41,630,437

Soma Gold Corp.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three and nine month periods ended September 30, 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 7) and Mill in Antioquia, Colombia. The El Limon Mill has been on care and maintenance but is being refurbished to restart operations.

The project had been subject to a 3% NSR royalty on ore processed at the Limon Mill to a maximum of US\$2,000,000. Upon reaching the US\$2,000,000 NSR royalty threshold, the NSR royalty would have decreased to 0.5% up to a maximum of US\$1,000,000. In September 2025, Soma repurchased the royalty for \$1.9 million in cash and the issuance of 200,000 common share purchase warrants exercisable at \$2.00 per share for a period of three years (valued at \$74,000).

La Escondida

In July 2025, the Company entered into an agreement to acquire the assets "La Escondida Mine" in Antioquia, Colombia for US\$3,000,000 and a net smelter royalty of 0.5% on future production. As of September 30, 2025, the transaction had not yet closed.

9. Trade Payables and Accrued Liabilities

As of September 30, 2025, and December 31, 2024, the Company's trade payables and accrued liabilities consist of the following:

	2025	2024
Trade accounts payables	9,260,250	7,133,008
Income taxes payable	-	3,183,871
Employee benefits liabilities	2,501,972	2,179,632
Accrued liabilities	1,046,808	769,271
Salaries and wages payable	902,205	460,060
Withholdings payable	387,491	1,067,453
	14,098,726	14,793,295

Soma Gold Corp.**Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)****For the three and nine month periods ended September 30, 2025 and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

10. Equipment Financing

As of September 30, 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	272,124	863,048
Interest	176,615	360,534
Repayments	(2,383,504)	(2,845,648)
Foreign exchange	(73,718)	344,702
Closing balance	1,178,716	3,187,199
Less: current portion	(835,047)	(2,513,837)
Non-current portion	343,669	673,362

The Company has entered into multiple financing arrangements with Sandvik Financial Services S.A., Komatsu Colombia S.A.S and Impoxfast 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 \$6,811,414 as of September 30, 2025 (December 31, 2024 - \$6,389,642). 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 September 30, 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	476,186	1,138,310
Adjustments	-	36,280
Interest	88,232	67,502
Lease payments	(540,132)	(385,810)
Foreign exchange	102,245	3,730
Closing balance	1,398,397	1,271,866
Less: current portion	(616,517)	(371,897)
Non-current portion	781,880	899,969

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

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12. Deferred Revenue

As of September 30, 2025, and December 31, 2024, the Company's deferred revenue consists of the following:

	2025	2024
Opening balance	4,177,774	1,356,859
Additions	-	4,105,182
Interest	753,959	893,397
Gold deliveries	(1,773,988)	(1,677,346)
Revaluation	(13,699)	(254,393)
Foreign exchange	236,602	(245,925)
Closing balance	3,380,648	4,177,774
Less: current portion	(1,853,870)	(1,370,108)
Non-current portion	1,526,778	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 US\$3 million from Goldlogic and is obligated to deliver a monthly 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. The Company settles the respective liability with deliveries of gold from its own production, and therefore, the "own use" exemption has been met. The Company also facilitates payments between parties of the arrangement. The payments are made after the delivery under the contractual provisions has occurred and do not change the substance of the arrangement.

The outstanding deliveries under the original Offtake Agreement as a percentage of the total deliveries expected under the arrangement are subject to estimation uncertainty. Cumulative revenue recognized to date is subject to 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 and nine month periods ended September 30, 2025, the Company delivered 4,025 (2024 - 6,543) and 14,742 (2024 - 20,627) ounces of gold respectively under the Offtake Agreement. The delivery of the

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gold for the three and nine month periods ended September 30, 2025, resulted in a decrease in deferred revenue of \$562,841 (2024 - \$780,207) and \$1,773,988 (2024 – 1,202,174) respectively.

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

For the three and nine months ended September 30, 2025 and 2024, the Company paid or accrued remunerations to its directors and officers as follows:

	The three-month period ended		The nine-month period ended	
	2025	2024	2025	2024
Staffing and management costs	189,346	259,421	870,297	783,198
Share-based compensation	5,973	4,313	464,024	10,362

All amounts due to related parties are unsecured, non-interest-bearing, and have no specific repayment terms 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 and nine months ended September 30, 2025 and 2024, the Company paid the following expenditures to a Company controlled by a director:

	The three-month periods ended		The nine-month periods ended	
	2025	2024	2025	2024
Office rent	6,300	6,000	18,900	50,800
Consulting fees	28,303	199,443	94,032	388,858

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 the then-existing indebtedness (the "Subordinated Loan").

During the nine-month period ended September 30, 2025, \$158,538 (2024 - \$800,026) of accretion and \$3,014,389 (2024 - \$2,995,907) of interest were expensed as finance costs in the statements of profit related to the Subordinated Loan. During the nine-month period ended September 30, 2025, cash payments totaling \$5,000,000 were made against the loan (2024 - \$Nil). An additional \$10,000,000 repayment was made through the issuance of 8,695,562 Units under the same terms as the Company's private placement (Note 18). Each Unit was valued at \$1.15 and consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of \$2.00 for a period of 36 months.

Soma Gold Corp.**Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)****For the three and nine month periods ended September 30, 2025 and 2024**

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The outstanding face value of the Amended Loan, including accrued interest, as of September 30, 2025, was \$23,826,034 (December 31, 2024 - \$35,811,645).

	September 30, 2025	December 31, 2024
Opening balance	30,454,720	26,179,848
Interest and accretion	3,172,927	4,813,560
Repayment in cash	(5,000,000)	-
Repayment through issuance of common shares	(10,000,000)	-
Gain on debt restructuring	-	(538,688)
Closing balance	18,627,647	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 September 30, 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 September 30, 2025, there is \$8,336 (December 31, 2024 - \$39,787) in trade payables and accrued liabilities owed to executives and directors of the Company.

As of September 30, 2025, there is \$23,252 (December 31, 2024 - \$264,499) in trade payables and accrued liabilities owing to private companies owned by directors of the Company.

14. Decommissioning and Restoration Provision

As of September 30, 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
Changes in estimated costs	-	123,362
Changes in economic assumptions	(122,852)	(156,022)
Accretion on provision	137,951	176,996
Foreign exchange	162,322	(114,975)
Closing balance	2,083,475	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.

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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 4.69% to 2.97% (December 31, 2024 - 6.72% to 2.96%) and a discount rate of 10.61% (December 31, 2024 - 9.65%) in calculating the provision. As of September 30, 2025, the liability for retirement and remediation on an undiscounted basis before fair value adjustment is \$2,541,643 (December 31, 2024 - \$2,342,181).

Approximately 20% 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 September 30, 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	(645,251)	(877,693)
Foreign exchange	(120,005)	66,366
Loss on fair value adjustment	135,834	761,023
Closing balance	1,546,271	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 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\$ 2,526 (December 31, 2024 - US\$ 2,561), and average USD-CAD exchange rate of 1.38 (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 \$155,000 (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

	The three-month period ended		The nine-month period ended	
	2025	2024	2025	2024
Production costs	9,256,867	11,442,798	33,913,641	36,044,157
Depreciation	3,558,242	3,967,064	14,315,684	11,378,401
	12,815,109	15,409,862	48,229,325	47,422,558

Soma Gold Corp.**Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)****For the three and nine month periods ended September 30, 2025 and 2024**

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17. Other income (losses)

	Notes	The three-month period ended		The nine-month period ended	
		2025	2024	2025	2024
Other income (losses)		(4,580)	11,106	(34,137)	11,859
Losses on revaluation of deferred revenue and contingent consideration	12, 15	(120,818)	(233,308)	(135,832)	(511,322)
		(125,398)	(222,202)	(169,969)	(499,463)

18. Share capital**Authorized**

Unlimited common shares without par value.

Transactions

The following transactions impacted the number of common shares outstanding for the nine-month period ended September 30, 2025:

- (i) The Company completed a non-brokered private placement under the Listed Issuer Financing Exemption contained in NI 45-106. A total of 14,997,826 units (the “Units”) were sold at a price \$1.15 for aggregate gross proceeds of \$17,247,500. Each Unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of \$2.000 for a period of 36 months from the date of issuance. The warrants are subject to an accelerated exercise provision that stipulates that if the shares of the Company trade above \$3.00 for a period of 30 days, the warrants will expire 30 days after such date, unless exercised. In addition, 898,968 finders’ warrants with the same terms were issued in connection with the private placement.
- (ii) The Company issued an additional 8,695,652 Units on the same terms as the private placement in settlement of a \$10,000,000 subordinate loan repayment (Note 13).
- (iii) The Company issued 1,440,000 common shares for proceeds of \$370,050 related to exercising stock options.
- (iv) The Company issued 16,668 common shares valued at \$6,084 in relation to previously granted restricted share units.

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

- (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.

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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 September 30, 2025, and December 31, 2024, and the changes during the nine months ended September 30, 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	1,725,000	0.62	4.05
Exercised	(1,440,000)	0.26	-
September 30, 2025	5,777,000	0.46	1.27

During the nine-month period ended September 30, 2025, the Company granted 1,725,000 (2024 - 200,000) options with various vesting terms and 1,440,000 (2024 - 700,000) options were exercised.

The fair value of all options granted is estimated on the grant date using the Black-Scholes option pricing model. The assumptions used in calculating the fair values of options granted during the nine-month period ended September 30, 2025, and the year ended December 31, 2024, were as follows:

	Aug. 27 2025	May 28 2025	Jan. 24 2025	Dec. 19 2024	Nov. 13 2024	Apr. 29 2024
Risk-free rate	2.70%	2.85%	2.98%	3.12%	3.14%	3.81%
Expected life	3	3	5	3	5	5
Expected volatility	61%	61%	92%	92%	92%	97%
Forfeiture rate	Nil	Nil	Nil	Nil	Nil	Nil
Expected dividends	Nil	Nil	Nil	Nil	Nil	Nil

The total share-based compensation expense related to the vesting of stock options for the three and nine month periods ended September 30, 2025, was \$62,610 (2024 - \$Nil) and \$650,042 (2024 - \$83,800), respectively.

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Stock options outstanding on September 30, 2025, were as follows:

Expiry Date	Exercise Price \$/share	Options Outstanding #	Options Exercisable #
December 22, 2025	0.31	100,000	100,000
May 28, 2026	0.32	300,000	300,000
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	150,000	150,000
March 27, 2028	0.46	800,000	800,000
May 3, 2028	0.66	300,000	300,000
May 28, 2028	1.07	200,000	200,000
August 27, 2028	1.43	100,000	100,000
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
	0.47	5,777,000	5,777,000

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
Settled	(16,668)	0.78
September 30, 2025	163,332	1.25

The total share-based compensation expense related to the vesting of RSUs for the three and nine month periods ended September 30, 2025, was \$5,972 (2024 - \$4,314) and \$20,023 (2024 - \$10,528), respectively.

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

The Company’s warrants outstanding as at September 30, 2025 and December 31, 2024 and the changes for the periods then ended are as follows:

	Number of warrants	Exercise Price
	#	\$/share
December 31, 2023 and 2024	-	-
Granted	12,945,707	2.00
September 30, 2025	12,945,707	2.00

Warrants outstanding on September 30, 2025, were as follows:

Expiry Date	Exercise Price	Warrants Outstanding
	\$/share	#
August 15, 2028	2.00	4,347,826
August 18, 2028	2.00	7,553,256
August 20, 2028	2.00	844,625
September 12, 2028	2.00	200,000
	2.00	12,945,707

Soma Gold Corp.

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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 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, excluding income taxes receivable and value-added tax receivable. 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 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 and also closely monitors their liquidity position and may choose to seek additional financing opportunities if warranted.

As of September 30, 2025, and December 31, 2024, the Company had:

	2025	2024
Cash and cash equivalents	16,694,886	7,840,109
Working capital	27,819,576	13,266,059

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The Company's financial obligations consist of trade payables and accrued liabilities (excluding income taxes payable), equipment financing, lease obligations, a subordinated loan, decommission and restoration provision and contingent consideration. The maturity analysis of the financial obligations as of September 30, 2025, is as follows:

	1 year	2-3 years	4-5 years	More than 5 years	Total
Trade payables and accrued liabilities	14,098,726	-	-	-	14,098,726
Equipment financing – principal and interest	936,370	362,439	-	-	1,298,809
Lease obligations – principal and interest	633,396	444,604	320,397	-	1,398,397
Subordinated loan – principal and interest	-	-	42,192,776	-	42,192,776
Contingent consideration	197,445	1,575,615	-	-	1,773,060
	15,865,937	2,382,658	42,513,173	-	60,761,768

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 September 30, 2025, and December 31, 2024, the CAD equivalent carrying amounts of the Company's monetary assets and liabilities were as follows:

	2025	2024
USD-denominated:		
• Monetary assets	3,671,657	11,299,696
• Monetary liabilities	1,294,470	3,558,552
COP-denominated:		
• Monetary assets	17,164,176	12,306,310
• Monetary liabilities	14,867,186	15,261,494

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The effect on earnings before taxes on September 30, 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 \$468,700. The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

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 equipment financing, subordinated loan and contingent consideration, for disclosure purposes, 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.

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As of September 30, 2025:

	Carrying value		Fair value hierarchy		
	FVTPL	Amortized	Level 1	Level 2	Level 3
		costs			
Financial liabilities					
Contingent consideration	1,546,271	-	-	-	1,546,271

As of December 31, 2024:

	Carrying value		Fair value hierarchy		
	FVTPL	Amortized	Level 1	Level 2	Level 3
		costs			
Financial liabilities					
Contingent consideration	2,175,693	-	-	-	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 Company also recently completed a private placement and raised gross proceeds of \$17,247,500 (Note 18). The capital structure of the Company currently consists of equity attributable to shareholders of \$52,339,125 (December 31, 2024 - \$15,961,949) and a subordinated loan of \$18,627,647 (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 nine-month period ended September 30, 2025. The Company is not subject to externally imposed capital requirements.

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 reportable operating segments for the nine month periods ended September 30, 2025 and 2024.

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(Expressed in Canadian Dollars, unless otherwise indicated)

For the nine-month period ended September 30, 2025:

	Colombia	Brazil	Corporate and other	Total
Revenue	69,011,077	-	-	69,011,077
Cost of sales	48,229,325	-	-	48,229,325
Income (loss)	12,105,317	(119,196)	(6,797,651)	5,188,470

For the nine-month period ended September 30, 2024:

	Colombia	Brazil	Corporate and other	Total
Revenue	64,443,096	-	-	64,443,096
Cost of sales	48,598,332	-	(1,175,774)	47,422,558
Income (loss)	6,993,206	(119,660)	(6,286,005)	587,541

The following tables present assets and liabilities information for the Company's operating segments as at September 30, 2025, and December 31, 2024, respectively:

As of September 30, 2025:

	Colombia	Brazil	Corporate and other	Total
Total assets	84,440,171	2,144,875	13,459,601	100,044,647
Total liabilities	23,044,962	3,452	24,657,108	47,705,522

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

During the nine months ended September 30, 2025 and 2024, the Company had one significant customer accounting for 99% of its revenue. The Company does not consider itself to be economically dependent on this customer as transactions with this party could be replaced by transactions with other parties on similar terms and conditions.

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 nine-month periods ended September 30, 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.

Soma Gold Corp.**Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)****For the three and nine month periods ended September 30, 2025 and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

The following table summarizes the calculation of basic and diluted earnings per share for the three and nine month periods ended September 30, 2025, and 2024:

		The three-month period ended		The nine-month periods ended	
		2025	2024	2025	2024
Income for the period	\$	424,965	1,200,615	5,188,470	587,541
Basic weighted average number of common shares outstanding	#	104,774,429	92,042,326	96,483,150	91,664,849
Share options	#	3,685,170	2,198,570	3,007,765	2,391,913
RSUs	#	97,511	50,000	74,328	28,102
Diluted weighted average number of common shares outstanding	#	108,557,110	94,290,896	99,565,243	94,084,864
Earnings per common share					
Basic	\$/share	0.00	0.01	0.05	0.01
Diluted	\$/share	0.00	0.01	0.05	0.01

For the three-month period ended September 30, 2025, 100,000 (2024 - 500,000) options and 12,945,707 (2024 - Nil) warrants were excluded from the calculation as their effect was anti-dilutive. For the nine-month period ended September 30, 2025, 300,000 (2024 - 500,000) options and 12,945,707 (2024 - Nil) warrants 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 of September 30, 2025, the Company has recognized a provision related to certain matters of \$1,175,000 (December 31, 2024 - \$1,195,000).

23. Comparative figures

To align with the presentation adopted in the current period, comparative figures in the cash flow statement have been revised to present \$1,202,174 of deferred revenue amounts from financing activities to operating activities to better reflect the nature of these cashflows.

Soma Gold Corp.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three and nine month periods ended September 30, 2025 and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

24. Events after the reporting period

Subsequent to September 30, 2025, the following event occurred:

- The Company's unionized workers at its El Bagre Gold Mining Complex were on strike from September 9, 2025 until a new agreement was reached on November 5, 2025.

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 September 30, 2025, therefore, no adjustments have been made to the amounts recognized in the consolidated financial statements and notes to the consolidated financial statements.