



Soma Gold Corp.
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SOMA GOLD REPORTS THIRD QUARTER FINANCIAL RESULTS

Highlights:

- Production, revenue, and net income were negatively affected by the labor disruption, which shut down operations from September 9 through November 5, 2025, resulting in a loss of 22 production days in Q3.
- Revenue for Q3 2025 was \$18.1 million, and \$69.0 million for the nine months ended September 30, 2025 – an increase of \$4.6 million (7%) compared to the nine months ended September 30, 2024, despite the work stoppage.
- Net income was \$0.4 million in Q3 and \$5.2 million for the nine months ended September 30, 2025, compared to \$0.6 million for the nine months ended September 30, 2024, despite the work stoppage.
- EBITDA⁽¹⁾ was \$6.2 million for the quarter and \$27.8 million for the nine months ended September 30, 2025, compared to \$22.7 million for the same nine-month period in 2024, despite the work stoppage.
- EBITDA⁽¹⁾ per share was \$0.06 in Q3 and \$0.29 for the nine months ended September 30, 2025 – an increase of \$0.04 per share (16%) compared to the same period in 2024.
- Soma sold 4,068 AuEq ounces in Q3 and 16,111 ounces in the nine months ended September 30, 2025, compared to 20,845 ounces sold in the first nine months of 2024.
- The average realized cash margin per gold ounce sold⁽¹⁾ was US\$1,676 in Q3 and US\$1,643 for the nine months ended September 30, 2025 – an increase of \$585 (55%) compared to the same period in 2024.
- In Q3, Soma raised gross proceeds of \$17.3 million in a private placement by issuing 14,997,826 units at \$1.15 per unit (see news release dated August 20, 2025).

- **The Company made cash payments of \$5.0 million towards its long-term debt and converted an additional \$10.0 million of the loan to equity on the same terms as the private placement (see news release dated August 18, 2025).**

November 28, 2025, Vancouver, British Columbia - Soma Gold Corp. (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) (the “**Company**” or “**Soma**”) is pleased to announce that its Financial Statements and MD&A for the three and nine months ended September 30, 2025 and 2024 have been filed on SEDAR+ and are also available on the Company’s website.

Operations Review – Nine Months Ended September 30, 2025

- The Company’s unionized workers at its El Bagre Gold Mining Complex were on strike from September 9 until a new agreement was reached on November 5. Operations there were halted during this period, including 22 production days in the current quarter (see news release dated November 5, 2025). The shutdown also resulted in additional maintenance requirements to restart the mill; however, a return to full production levels is expected by mid-December.
- Soma produced 4,148 AuEq ounces in Q3 2025 and 16,168 ounces for the nine months ended September 30, 2025 (compared to 20,565 AuEq ounces for the nine months ended September 30, 2024).
- Income from mining operations was \$5.3 million in Q3 2025 and \$20.8 million for the nine months ended September 30, 2025 (compared to \$17.0 million for the nine months ended September 30, 2024).
- Net income was \$0.4 million in Q3 2025 and \$5.2 million for the nine months ended September 30, 2025 (compared to \$0.6 million for the same period in 2024).
- Net income per share was \$0.00 in Q3 2025 and \$0.05 for the nine months ended September 30, 2025 (compared to \$0.01 per share for the nine months ended September 30, 2024).
- Cordero Operations reported attributable cash costs per ounce of gold sold⁽¹⁾ of US\$1,633 in Q3 2025 and US\$1,489 for the nine months ended September 30, 2025 (compared to US\$1,261 for the nine months ended September 30, 2024).
- Cash on hand on September 30, 2025, was \$16.7 million

Financial and Operating Highlights for the Three and Nine Months Ended September 30, 2025 and 2024

		Three-month period ended September 30,		Nine-month period ended September 30	
		2025	2024	2025	2024
Operating data					
Ore mined	t	28,757	30,758	102,941	106,248
Ore milled	t	25,936	35,873	96,699	107,644
Gold Grade	g/t Au	5.75	6.44	5.88	6.77
Recovery	%	89.05%	88.1%	88.38%	88.3%
Gold ounces produced	oz	4,140	6,570	16,013	20,346
Silver ounces produced	oz	5,294	8,161	19,737	25,787
Gold ounces sold	oz	4,025	6,543	15,957	20,627
Silver ounces sold	oz	5,294	8,161	19,737	25,787
Financial data					
Revenue	\$	18,121,711	22,417,972	69,011,077	64,443,096
Income from mine operations	\$	5,306,602	7,008,110	20,781,752	17,020,538
Net income	\$	424,965	1,200,615	5,188,470	587,541
Per common share – basic	\$/share	0.00	0.01	0.05	0.01
EBITDA ¹	\$	6,248,989	9,113,524	27,761,513	22,682,790
Adjusted EBITDA ¹	\$	6,589,466	9,141,870	28,922,419	23,008,054
Per common share – basic ¹	\$/share	0.06	0.10	0.30	0.25
Total cash costs ¹	USD/oz	1,633	1,256	1,489	1,261
Average realized price ¹	USD/oz	3,309	2,528	3,132	2,319
Average realized cash margin ¹	USD/oz	1,676	1,272	1,643	1,058
All-in Sustaining Costs ¹	USD/oz	2,885	1,835	2,355	1,799

Geoff Hampson, Soma's President and CEO, states, "The results for the quarter were below expectations due to the strike by the Company's unionized employees, which resulted in the loss of 22 working days. The interruption reduced gold production and revenue by approximately 1,500 ounces, or \$7.7 million, and lowered EBITDA by approximately \$3.1 million." Hampson further states, "We are focused on completing the required repairs to the thickener and leach tanks, where damage occurred due to the prolonged inactivity. While these repairs are underway, we are operating at approximately 75% of full throughput and expect to return to full capacity by mid-December. I am pleased to have our team back at work and am confident we can quickly restore the strong working relationships that have long been a hallmark of our operations."

He adds: "Our expansion plan remains firmly on track. We expect higher production levels next year as additional mining areas at Aurora and Escondida come online and as we advance the formalization of the Diamantina, Lemoncito Norte, and other small mines on our property. With the labor dispute now behind us, we are moving forward with renewed focus and a commitment to applying the lessons learned to strengthen our operations. Ultimately, it is clear that no one benefits from a strike, and we remain dedicated to building a stable, productive, and collaborative working environment for all."

The Company further announces the grant of 250,000 stock options to an officer of the Company pursuant to its equity incentive plan. The stock options vest over three years, have an exercise price of \$1.61 per share, and expire five years from the date of grant.

ABOUT SOMA GOLD

Soma Gold Corp. (TSXV: SOMA) is a mining company focused on gold production and exploration. The Company owns two adjacent mining properties in Antioquia, Colombia, with a combined milling capacity of 675 TPD. (Permitted for 1,400 TPD). The el Bagre Mill is currently operating and producing. Internally generated funds are being used to finance a regional exploration program.

With a solid commitment to sustainability and community engagement, Soma Gold Corp. is dedicated to achieving excellence in all aspects of its operations.

The Company also owns an exploration property near Tucuma, Para State, Brazil that is currently under option to Ero Copper Corp.

On behalf of the Board of Directors

“Geoff Hampson”

Chief Executive Officer and President

For further information, please contact Andrea Laird, telephone: +1-604-259-0302

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- (1) *This news release refers to certain financial measures, such as EBITDA, Adjusted EBITDA, average realized price per ounce of gold sold, and total cash costs per ounce of gold sold which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and accordingly may not be directly comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that they are of benefit in understanding the Company's results. For a complete explanation of these measures, please refer to Non-IFRS Financial Performance Measures disclosure included in the Company's MD&A for the three and nine months ended September 30, 2025 and 2024 which can be accessed at www.sedar.com.*

All statements, analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking

statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Company does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change except as required by applicable laws. Investors should not place undue reliance on forward-looking statements.