



Soma Gold Corp.

Interim Condensed Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2026 and 2025

Soma Gold Corp.**Interim Condensed Consolidated Statement of Financial Position (Unaudited)****As at March 31, 2026 and December 31, 2025**

(Expressed in Canadian Dollars, unless otherwise indicated)

	Notes	2026	2025
ASSETS			
Current assets			
Cash		3,783,295	6,301,514
Short-term investments		-	1,668,732
Trade and other receivables	4	17,922,575	17,781,041
Income taxes receivables		6,528,947	4,765,994
Inventory	5	9,254,435	9,970,227
Prepays and deposits	6	2,446,929	1,502,880
Total current assets		39,936,181	41,990,388
Non-current assets			
Exploration and evaluation assets	7	23,476,969	20,306,329
Mineral properties, plant and equipment	8	45,046,926	42,431,394
TOTAL ASSETS		108,460,076	104,728,111
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	9, 14	20,782,416	19,505,050
Equipment financing – current portion	10	587,286	669,150
Lease obligations – current portion	11	403,866	467,930
Deferred revenue – current portion	12	2,944,292	2,300,139
Acquisition payable – current portion	13	696,332	684,604
Contingent consideration – current portion	16	878,730	1,149,436
Total current liabilities		26,292,922	24,776,309
Non-current liabilities			
Deferred income tax liability		5,966,890	5,946,000
Equipment financing	10	119,010	184,688
Lease obligations	11	726,303	751,104
Deferred revenue	12	838,297	1,299,740
Acquisition payable	13	2,088,995	2,053,812
Subordinated loan	14	22,290,045	21,484,381
Decommissioning and restoration provision	15	2,303,448	2,236,399
Contingent consideration	16	1,713,664	1,542,576
TOTAL LIABILITIES		62,339,574	60,275,009
SHAREHOLDERS EQUITY			
Share capital	19	81,783,650	80,983,496
Share reserves	19	7,844,118	7,554,017
Contributed surplus	19	7,710,130	7,710,130
Deficit		(56,836,049)	(54,709,616)
Accumulated other comprehensive income		5,618,653	2,915,075
TOTAL SHAREHOLDERS' EQUITY		46,120,502	44,453,102
TOTAL LIABILITIES AND EQUITY		108,460,076	104,728,111

Approved for issuance by the Board of Directors on May 28, 2026:

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

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

Soma Gold Corp.**Interim Condensed Consolidated Statement of Income (Loss) and Comprehensive Income
(Unaudited)****For the three months ended March 31, 2026 and 2025**

(Expressed in Canadian Dollars, except for shares)

	Notes	2026	2025
Revenue		22,496,931	27,878,832
Cost of Sales	17	(19,668,438)	(18,069,454)
Income from Mine Operations		2,828,493	9,809,378
Staffing and management costs		1,445,150	1,046,469
Other general and administration		748,069	460,426
Professional and consulting fees		301,355	277,202
Share-based compensation	19	558,201	548,216
Investor relations		125,823	134,028
Depreciation		39,451	25,881
Operating Income (loss)		(389,556)	7,317,156
Finance costs		(1,393,040)	(1,747,268)
Other gains (losses)	18	(35,557)	35,093
Foreign exchange losses		(122,225)	(459,475)
Income Before Tax		(1,940,378)	5,145,506
Current income tax expense		-	(1,975,291)
Deferred income tax expense		(186,055)	-
Net Income (Loss)		(2,126,433)	3,170,215
Other Comprehensive Income			
An item that may be reclassified to profit or loss:			
Foreign currency translation adjustment		2,703,578	2,562,418
Total Comprehensive Income		577,145	5,732,633
Net Income (Loss) per Common Share:			
Basic	22	(0.02)	0.03
Diluted	22	(0.02)	0.03
Weighted Average Number of Common Shares Outstanding:			
Basic	22	117,811,351	92,120,708
Diluted	22	117,811,351	94,416,089

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

Soma Gold Corp.
Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)
For the three months ended March 31, 2026, and 2025
(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, 2025		117,365,298	80,983,496	7,554,017	7,710,130	(54,709,616)	2,915,075	44,453,102
Exercise of stock options	19	650,000	637,600	(268,100)	-	-	-	369,500
Exercise of share purchase warrants	19	81,277	162,554					162,554
Share-based compensation	19	-	-	558,201	-	-	-	558,201
Net income (loss)		-	-	-	-	(2,126,433)		(2,126,433)
Other comprehensive income		-	-	-	-		2,703,578	2,703,578
March 31, 2026		118,096,575	81,783,650	7,844,118	7,710,130	(56,836,049)	5,618,653	46,120,502
December 31, 2024		92,115,152	54,722,533	6,609,025	7,710,130	(51,774,742)	(1,304,997)	15,961,949
Exercise of stock options	19	50,000	19,000	(9,500)	-	-	-	9,500
Share-based compensation	19	-	-	548,216	-	-	-	548,216
Net income (loss)		-	-	-	-	3,170,215		3,170,215
Other comprehensive income		-	-	-	-		2,562,418	2,562,418
March 31, 2025		92,165,152	54,741,533	7,147,741	7,710,130	(48,604,527)	1,257,421	22,252,298

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

Soma Gold Corp.**Interim Condensed Consolidated Statement of Cash Flows (Unaudited)****For the three ended March 31, 2026, and 2025**

(Expressed in Canadian Dollars, unless otherwise indicated)

	Notes	2026	2025
OPERATING ACTIVITIES			
Net income (loss)		(2,126,433)	3,170,215
Non-cash items:			
Finance costs		1,393,040	1,747,268
Depreciation	8	4,516,920	5,556,620
Other losses (gains)	18	35,557	(35,093)
Share-based compensation	19	558,201	548,216
Deferred income tax expense		186,055	-
Unrealized foreign exchange losses		660,284	459,475
Working capital changes:			
Trade and other receivables		(141,534)	(3,643,174)
Income taxes changes		(1,198,486)	-
Inventory		1,101,721	(278,545)
Prepays deposits and advance payments		(872,163)	(1,438,015)
Trade payables and accrued liabilities		(83,268)	1,622,161
Deferred revenue	12, 24	(92,496)	(619,703)
Short-term investments		1,668,732	-
Income taxes paid		(349,757)	-
Net cash flows from operating activities		5,256,373	7,089,425
INVESTING ACTIVITIES			
Expenditures on exploration and evaluation of assets	7	(1,887,676)	(590,649)
Expenditures on construction in progress	8	(778,579)	(814,778)
Expenditures on mineral properties, plant and equipment	8	(4,754,838)	(3,313,036)
Disposition of property, plant and equipment	8	-	309,626
Net cash flows used in investing activities		(7,421,093)	(4,408,837)
FINANCING ACTIVITIES			
Proceeds from exercise of stock options and share purchase warrants	19	532,054	9,500
Repayment of equipment financing	10	(158,697)	(812,669)
Lease payments	11	(203,844)	(150,165)
Contingent consideration payment	16	(221,298)	-
Interest paid		(344,337)	-
Repayment of subordinated loan	14	-	(2,500,000)
Net cash flows used in financing activities		(396,122)	(3,453,334)
Net change in foreign currency exchange rates		42,623	462,976
Net change in cash and cash equivalents		(2,518,219)	(309,770)
Cash, beginning of period		6,301,514	7,840,109
Cash, end of period		3,783,295	7,530,339

Cash flow revision of prior year (Note 24)

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

Soma Gold Corp.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2026 and 2025

(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

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 interim condensed 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, 2025.

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

The interim condensed consolidated financial statements were approved for issuance by the Company's Board of Directors on May 28, 2026.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its controlled subsidiaries as of March 31, 2026 and December 31, 2025. 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 months ended March 31, 2026 and 2025

(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	Principal place of business	Ownership interest		Principal activities
		2026	2025	
Angra Metals Mineracao Ltda ("Angra")	Brazil	100%	100%	Mineral exploration
Colombia Milling Ltd. ("CML")	Belize	100%	100%	Holding company
Four Points Mining S.A.S. ("FPM")	Colombia	100%	100%	Gold production, mineral exploration and development
Zara Holdings S.A.S. ("Zara")	Columbia	100%	100%	Gold production, mineral exploration and development
Operadora Minera S.A.S. ("Operadora")	Colombia	100%	100%	Gold production, mineral exploration and development
Comercializadora Internacional Jade S.A.S. ("Jade")	Colombia	100%	-	Gold purchasing and exporting
Summit Minerals S.A.S ("Summit")	Colombia	100%	-	Gold production, mineral exploration and development
Soma Gold US Inc	United States	100%	100%	Administration

3. Accounting Policies and Adoption of New Accounting Standards

Adoption of new standards

Amendments to the Classification and Measurement of Financial Instruments - IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to update classification and measurement requirements in *IFRS 9 Financial Instruments* and *IFRS 7 Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified the assessment of the cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest (SPPI) criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB also added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and updated the disclosures for equity instruments designated at fair value through other comprehensive income.

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(Expressed in Canadian Dollars, unless otherwise indicated)

The amendments apply retrospectively to reporting periods beginning on or after January 1, 2026. For financial liabilities settled in cash using an electronic payment system, the Company applied the election to deem these financial liabilities to be discharged before the settlement date. The adoption of these amendments did not have a material impact on the Company's interim condensed consolidated financial statements.

Standard not yet adopted

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued *IFRS 18 Presentation and Disclosure in Financial Statements*, which replaces *IAS 1 Presentation of Financial Statements* and introduces a defined structure for the statement of profit or loss by requiring all income and expenses to be categorized as operating, investing, financing, income taxes and discontinued operations with subtotals. Although IFRS 18 will not impact the recognition and measurement of items in the financial statements, it will impact the presentation and disclosure of certain aspects of the financial statements, including the disclosure of explanations around management-defined performance measures (MPMs). IFRS 18 also provides additional guidance on principles of aggregation and disaggregation that apply to the primary financial statements and notes.

IFRS 18 applies retrospectively to reporting periods beginning on or after January 1, 2027, with early application permitted and with a requirement to restate comparative information. The Company is currently assessing the impact of the new standard on its consolidated financial statements presentation and disclosure.

4. Trade and Other Receivables

As of March 31, 2026 and December 31, 2025, the Company's receivables consist of the following:

	2026	2025
Trade receivables	2,755,349	4,842,780
Employee allowances	733,145	471,522
Value-added tax receivable	14,416,140	12,415,187
Other	17,941	51,552
	17,922,575	17,781,041

5. Inventory

As of March 31, 2026 and December 31, 2025, the Company's inventory consists of the following:

	2026	2025
Materials and supplies	7,683,763	8,119,735
Gold in-circuit	1,570,672	1,850,492
	9,254,435	9,970,227

The amount of inventory recognized as an expense for the three-month period ended March 31, 2026 was \$4,271,000 (2025 - \$3,624,000), and it is included as a production cost in the cost of sales (Note 17).

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Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars, unless otherwise indicated)

6. Prepays and Deposits

As of March 31, 2026 and December 31, 2025, the Company's prepaids and deposits consist of the following:

	2026	2025
Advances to suppliers	1,193,235	366,537
Prepaid insurance	431,834	585,091
Prepaid software	302,254	166,401
Other advances	519,606	384,851
	2,446,929	1,502,880

7. Exploration and Evaluation Assets

	Nechi	Zara	Otu Centro	Tucumã	El Limon	Escondida	Total
December 31, 2024	695,735	2,566,679	4,238,327	2,051,887	183,934	-	9,736,562
Additions	447,872	1,161,202	2,663,779	11,764	782,683	4,039,090	9,106,390
Foreign exchange	29,681	358,570	641,097	141,414	65,023	227,592	1,463,377
December 31, 2025	1,173,288	4,086,451	7,543,203	2,205,065	1,031,640	4,266,682	20,306,329
Additions	218,205	681,313	1,184,302	-	180,392	-	2,264,212
Foreign exchange	24,223	182,895	333,095	143,053	46,768	176,394	906,428
March 31, 2026	1,415,716	4,950,659	9,060,600	2,438,118	1,258,800	4,443,076	23,476,969

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%.

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).

Soma Gold Corp.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars, unless otherwise indicated)

- (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\$3,000,000 in cash or common shares 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.

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.

Escondida Project

During the year ended December 31, 2025, the Company acquired 100% of the rights to the Concession Mining Contract No. KB5-15371 (the "La Escondida Mine") located in Cáceres, Antioquia, Colombia. The acquisition includes all associated mining assets, permits and equipment and it is accounted for as an asset acquisition.

The total purchase price for the acquisition is US \$3,000,000, structured as follows:

- (i) First Installment: US \$1,000,000 total, payable in two tranches of US \$500,000 on the First Closing Date and Second Closing Date (completed);
- (ii) Second Installment: US \$500,000 due on the first anniversary of the First Closing Date;
- (iii) Third Installment: US \$500,000 due on the second anniversary of the First Closing Date; and
- (iv) Fourth Installment: US \$1,000,000 due on the third anniversary of the First Closing Date.

Soma Gold Corp.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars, unless otherwise indicated)

Outstanding installments for the purchase price are included within acquisition payables on the consolidated statement of financial position.

The Company is obligated to pay 5% per annum simple interest on the Second, Third, and Fourth installments, accruing from the Closing Date until the day prior to each respective payment. Additionally, a 0.5% Net Smelter Royalty (NSR) was granted to the Seller. The Company maintains an exclusive option to purchase this NSR at any time for a cash consideration of US \$750,000.

Soma Gold Corp.**Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)****For the three months ended March 31, 2026 and 2025**

(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, 2024	44,423,056	6,338,100	17,418,503	167,088	2,870,617	1,867,696	25,199	73,110,259
Additions	11,847,624	82,544	2,724,226	302,311	-	481,346	5,469,441	20,907,492
Disposals	-	-	(40,980)	-	-	-	-	(40,980)
Transfers	-	647,223	(162,824)	-	162,824	-	(647,223)	-
Foreign exchange	4,973,419	615,850	896,655	22,672	316,706	220,939	18,057	7,064,298
December 31, 2025	61,244,099	7,683,717	20,835,580	492,071	3,350,147	2,569,981	4,865,474	101,041,069
Additions	3,957,378	-	331,101	17,246	-	94,611	1,357,979	5,758,315
Disposals	-	-	-	-	-	(183,094)	-	(183,094)
Foreign exchange	2,276,389	294,923	620,955	18,702	134,942	103,971	143,103	3,592,985
March 31, 2026	67,477,866	7,978,640	21,787,636	528,019	3,485,089	2,585,469	6,366,556	110,209,275

Soma Gold Corp.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2026 and 2025

(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, 2024	25,071,355	2,533,389	6,468,521	141,445	1,043,977	656,780	-	35,915,467
Additions	12,293,428	2,539,517	2,556,019	112,139	398,390	694,055	-	18,593,548
Foreign exchange	2,946,290	399,817	521,709	11,727	127,768	93,349	-	4,100,660
December 31, 2025	40,311,073	5,472,723	9,546,249	265,311	1,570,135	1,444,184	-	58,609,675
Additions	3,687,318	47,314	468,883	17,724	88,601	206,788	-	4,516,628
Disposal	-	-	-	-	-	(161,018)	-	(161,018)
Foreign exchange	1,498,409	221,935	341,630	9,746	64,673	60,671	-	2,197,064
March 31, 2026	45,496,800	5,741,972	10,356,762	292,781	1,723,409	1,550,625	-	65,162,349

Net book value

	Mineral Properties	Building and Infrastructure	Equipment and Machinery	Office Equipment	Vehicles	Rights-of- use Assets	Construction in Progress	Total
December 31, 2025	20,933,026	2,210,994	11,289,331	226,760	1,780,012	1,125,797	4,865,474	42,431,394
March 31, 2026	21,981,066	2,236,668	11,430,874	235,238	1,761,680	1,034,844	6,366,556	45,046,926

Soma Gold Corp.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2026 and 2025

(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.

As at December 31, 2025, an indicator of impairment was noted for the El Limon Mill CGU associated with changes in the expected sources and timing of mineral feed to the mill which may result in delays of between 6 to 18 months, to achieve planned utilization levels. As a result of an indicator of impairment being noted, the recoverable amount of the CGU was estimated. The estimated recoverable amount of the CGU exceeded its carrying value of \$11.1 million and no impairment charge was recorded in the year ended December 31, 2025. No impairment indicators were noted as of the period ended March 31, 2026.

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).

9. Trade Payables and Accrued Liabilities

As of March 31, 2026 and December 31, 2025, the Company’s trade payables and accrued liabilities consist of the following:

	2026	2025
Trade accounts payables	14,000,319	13,175,722
Employee benefits liabilities	2,843,700	2,792,818
Accrued liabilities	1,611,699	1,384,436
Salaries and wages payable	566,804	491,922
Withholdings payable	1,759,894	1,660,152
	20,782,416	19,505,050

Soma Gold Corp.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

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10. Equipment Financing

As of March 31, 2026 and December 31, 2025, the Company's equipment financing consists of the following:

	2026	2025
Opening balance	853,838	3,187,199
Increase in equipment financing	-	272,124
Interest	19,907	211,114
Repayments	(178,604)	(2,761,790)
Foreign exchange	11,155	(54,809)
Closing balance	706,296	853,838
Less: current portion	(587,286)	(669,150)
Non-current portion	119,010	184,688

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 \$6,546,410 as of March 31, 2026 (December 31, 2025 - \$6,796,535). The financed equipment is included in the equipment & machinery and vehicles categories of mineral properties, plant and equipment (Note 8).

11. Lease Obligations

As of March 31, 2026 and December 31, 2025, the Company's lease obligations consist of the following:

	2026	2025
Opening balance	1,219,034	1,271,866
Additions	94,611	476,186
Disposals	(22,076)	-
Interest	25,945	117,902
Lease payments	(229,789)	(787,333)
Foreign exchange	42,444	140,413
Closing balance	1,130,169	1,219,034
Less: current portion	(403,866)	(467,930)
Non-current portion	726,303	751,104

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

Soma Gold Corp.

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12. Deferred Revenue

As of March 31, 2026 and December 31, 2025, the Company's deferred revenue consists of the following:

	2026	2025
Opening balance	3,599,879	4,177,774
Interest	187,268	968,102
Gold deliveries	(92,496)	(1,846,597)
Revaluation	-	(8,931)
Foreign exchange	87,938	309,531
Closing balance	3,782,589	3,599,879
Less: current portion	(2,944,292)	(2,300,139)
Non-current portion	838,297	1,299,740

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.

The Company completed Tranches 1 and 2 of the Offtake Agreement in January 2023 requiring a 12% NSR in the first 24,500 gold ounces delivered and a 6% NSR on the next 22,000 gold ounces delivered, respectively. Tranche 3 - a 1% NSR until the end of production 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-month period ended March 31, 2026, the Company delivered 3,729 (2025 - 5,564) ounces of gold respectively under the Offtake Agreement. The delivery of the gold for the three-month period ended March 31, 2026 resulted in a decrease in deferred revenue of \$92,496 (2025 - \$121,145).

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

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13. Acquisition Payable

As of March 31, 2026 and December 31, 2025, the Company's acquisition payable consists of short-term payable of \$696,332 (December 31, 2025 - \$684,604) and long-term payable of \$2,088,995 (December 31, 2025 - \$2,053,512) related to the acquisition of the Escondida Project (Note 7).

14. Related Parties Transactions

During the three-month period ended March 31, 2026 and 2025, the Company paid or accrued remunerations to its directors and officers as follows:

	2026	2025
Staffing and management costs	249,869	195,490
Share-based compensation	315,390	452,144

All amounts due to related parties are unsecured, non-interest-bearing, and have no specific repayment terms unless otherwise stated.

During the three-month period ended March 31, 2026 and 2025, the Company paid the following expenditures to a Company controlled by a director:

	2026	2025
Office rent	6,300	6,300
Consulting fees	25,200	28,650

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"). On September 1, 2024, the Subordinated Loan Agreement was amended to make the entire principal amount of the Subordinated Loan, together with any unpaid interest, repayable only on the maturity date, July 31, 2030.

During the three-month period ended March 31, 2026, \$69,440 (2025 - \$67,703) of accretion and \$736,224 (2025 - \$1,074,349) of interest were expensed as finance costs in the statements of profit related to the Subordinated Loan. The outstanding face value of the Amended Loan, including accrued interest, as of March 31, 2026, was \$25,277,040 (December 31, 2025 - \$24,540,815).

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	March 31, 2026	December 31, 2025
Opening balance	21,484,381	30,454,720
Interest and accretion	805,664	3,974,842
Repayment in cash	-	(5,000,000)
Repayment through issuance of common shares	-	(10,000,000)
Loss on partial debt extinguishment	-	2,054,819
Closing balance	22,290,045	21,484,381

Included in the Subordinated Loan is a prepayment option which is not clearly and closely related to the host contract and as such, is accounted for as an embedded derivative. Management assesses the embedded derivative at each reporting period to determine its fair value. As of March 31, 2026 and December 31, 2025, it was determined that the prepayment option had a non-material balance, and as such, it has not been adjusted for.

Other Balances and Transactions

As of March 31, 2026, there is \$12,280 (December 31, 2025 - \$15,374) in trade payables and accrued liabilities owed to executives and directors of the Company.

15. Decommissioning and Restoration Provision

As of March 31, 2026 and December 31, 2025, the Company's Decommissioning and Restoration Provision consists of the following:

	2026	2025
Opening balance	2,236,399	1,906,054
Changes in estimated costs	-	435,707
Changes in economic assumptions	(71,363)	(508,883)
Accretion on provision	46,103	183,934
Foreign exchange	92,309	219,587
Closing balance	2,303,448	2,236,399

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

The Company valued the provision using the present value of the expected reclamation cash flows based on an appropriate discount rate to reflect the time value and risk of the cash flows. The Company used inflation rates of 3.0% to 6.4% (December 31, 2025 - 3.3% to 6.3%) and a discount rate of 13.55% to 13.62% (December 31, 2025 - 13.00% to 13.10%) in calculating the provision. As of March 31, 2026, the liability for retirement and remediation on an undiscounted basis is \$3,418,945 (December 31, 2025 - \$3,175,512).

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Approximately 21% of the provision is anticipated to be settled in 2026 with the reclamation of the previous tailings pond facility. The remainder is expected to be incurred in the years 2031-2033 following the closure of the Cordero mine.

16. Contingent Consideration

As of March 31, 2026 and December 31, 2025, the Company's Contingent Consideration consists of the following:

	2026	2025
Opening balance	2,692,012	2,175,693
Payments	(221,298)	(811,023)
Foreign exchange	94,953	(186,014)
Loss on fair value adjustment	26,727	1,513,356
Closing balance	2,592,394	2,692,012
Less: current portion	(878,730)	(1,149,436)
Non-current portion	1,713,664	1,542,576

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\$ 4,780 (December 31, 2025 - US\$ 4,598), and average USD-CAD exchange rate of 1.36 (December 31, 2025 - 1.36). 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 \$259,000 (December 31, 2025 - \$269,000).

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.

17. Cost of Sales

	2026	2025
Production costs	15,190,969	12,538,715
Depreciation	4,477,469	5,530,739
	19,668,438	18,069,454

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18. Other Gains (Losses)

	Notes	2026	2025
Other income (losses)		(8,830)	50,107
Losses on revaluation of deferred revenue and contingent consideration	12, 16	(26,727)	(15,014)
		(35,557)	35,093

19. Share Capital

Authorized

Unlimited common shares without par value.

Transactions

The following transactions impacted the number of common shares outstanding for the three-month period ended March 31, 2026:

- (i) The Company issued 650,000 common shares for proceeds of \$369,500 related to exercising stock options.
- (ii) The Company issued 81,277 common shares for proceeds of \$162,554 in relation to exercising share purchase warrants.

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

- (iii) 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 \$2.00 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.
- (iv) 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.
- (v) The Company issued 1,540,000 common shares for proceeds of \$400,550 related to exercising stock options.
- (vi) The Company issued 16,668 common shares valued at \$9,333 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 March 31, 2026 and December 31, 2025, and the changes during the three-month period ended March 31, 2026, are as follows:

	Number of options #	Weighted Average Exercise Price \$	Weighted Average Remaining Contractual Life Years
December 31, 2024	5,492,000	0.36	2.15
Granted	2,075,000	0.79	3.38
Exercised	(1,540,000)	0.26	-
December 31, 2025	6,027,000	0.54	2.22
Granted	1,118,334	2.06	4.95
Exercised	(650,000)	0.57	-
Expired	(500,000)	0.46	-
March 31, 2026	5,995,334	0.83	3.38

During the three-month period ended March 31, 2026, the Company granted 1,118,334 (2025 - 1,425,000) options vesting over a period of 18 months. 650,000 (2025 - 50,000) options were exercised and 500,000 (2025, Nil) options expired.

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 three-month period ended March 31, 2026 and the year ended December 31, 2025, were as follows:

	Mar. 11 2026	Dec. 12 2025	Nov. 28 2025	Aug. 27 2025	May 28 2025	Jan. 24 2025
Risk-free rate	3.03%	3.01%	2.72%	2.70%	2.64%	2.98%
Expected life	5	5	5	3	3	5
Expected volatility	64%	64%	65%	61%	61%	92%
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-month period ended March 31, 2026 was \$387,141 (2025 - \$540,072).

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Stock options outstanding on March 31, 2026, were as follows:

Expiry Date	Exercise Price \$/share	Options Outstanding #	Options Exercisable #
May 28, 2026 ⁽¹⁾	0.32	300,000	300,000
January 10, 2027	0.35	1,562,000	1,562,000
December 16, 2027 ⁽²⁾	0.30	540,000	540,000
December 19, 2027	0.51	100,000	100,000
March 27, 2028	0.46	200,000	200,000
May 28, 2028	1.07	200,000	150,000
August 27, 2028	1.43	100,000	50,000
April 29, 2029	0.56	200,000	200,000
November 13, 2029	0.55	100,000	100,000
January 24, 2030	0.50	1,225,000	1,225,000
November 28, 2030	1.61	250,000	-
December 12, 2030	1.71	100,000	100,000
March 11, 2031	2.06	1,118,334	279,584
	0.83	5,995,334	4,806,584

⁽¹⁾ 300,000 options were exercised subsequent to the three-month period ended March 31, 2026

⁽²⁾ 40,000 options were exercised subsequent to the three-month period ended March 31, 2026

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, 2024	75,000	0.54
Granted	105,000	0.51
Settled	(16,668)	0.78
December 31, 2025	163,332	1.55
Granted	236,666	2.06
March 31, 2026 ⁽³⁾	399,998	1.78

⁽³⁾ 16,666 RSUs were settled subsequent to the three-month period ended March 31, 2026

The total share-based compensation expense related to the vesting of RSUs for the three-month period ended March 31, 2026 was \$171,060 (2025 - \$8,144).

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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 March 31, 2026 and December 31, 2025 and the changes during the three-month period ended March 31, 2026 are as follows:

	Number of warrants #	Exercise Price \$/share
December 31, 2025	-	-
Granted	12,945,707	2.00
December 31, 2025	12,945,707	2.00
Exercised	(81,277)	2.00
March 31, 2026	12,864,430	2.00

Warrants outstanding on March 31, 2026, were as follows:

Expiry Date	Exercise Price \$/share	Warrants Outstanding #
August 15, 2028	2.00	4,347,826
August 18, 2028	2.00	7,471,979
August 20, 2028	2.00	844,625
September 12, 2028	2.00	200,000
	2.00	12,864,430

20. Financial Risk Management

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 March 31, 2026 and December 31, 2025, the Company had:

	2026	2025
Cash	3,783,295	6,301,514
Working capital	13,643,259	17,214,079

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The Company's financial obligations consist of trade payables and accrued liabilities equipment financing, lease obligations, acquisition payable, a subordinated loan and contingent consideration. The maturity analysis of the financial obligations as of March 31, 2026, is as follows:

	1 year	2-3 years	4-5 years	More than 5 years	Total
Trade payables and accrued liabilities	20,782,416	-	-	-	20,782,416
Equipment financing – principal and interest	613,492	122,410	-	-	735,902
Lease obligations – principal and interest	480,752	581,465	242,277	-	1,304,494
Acquisition payable	696,332	2,088,995	-	-	2,785,327
Subordinated loan – principal and interest	-	-	42,192,776	-	42,192,776
Contingent consideration	910,705	2,017,218	-	-	2,927,923
	23,483,697	4,810,088	42,435,053	-	70,728,838

Fair values

The carrying value of cash, short-term investments, 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, acquisition payable and subordinated loan 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).

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Level 3: Inputs for the asset or liability that are not based on observable market data.

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

As of March 31, 2026:

	Carrying value		Fair value hierarchy		
	FVTPL	Amortized costs	Level 1	Level 2	Level 3
Financial liabilities					
Contingent consideration	2,592,394	-	-	-	2,592,394

As of December 31, 2025:

	Carrying value		Fair value hierarchy		
	FVTPL	Amortized costs	Level 1	Level 2	Level 3
Financial liabilities					
Contingent consideration	2,692,012	-	-	-	2,692,012

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). As at March 31, 2026, the fair value of the subordinated loan is \$20,910,512 (December 31, 2025 - 20,363,856).

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 19). The capital structure of the Company currently consists of equity attributable to shareholders of \$46,120,502 (December 31, 2025 - \$44,453,102) and a subordinated loan of \$22,290,045 (December 31, 2025 - \$21,484,381). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets, primarily mineral properties. In order to maintain or adjust the capital structure, the Company may issue new shares through equity offerings or sell assets to fund operations. Management reviews its capital management approach on a regular basis, and there have been no changes to the Company's approach during the three-month period ended March 31, 2026. The Company is not subject to externally imposed capital requirements.

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21. Segment Reporting

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

The following tables present revenue and profit information for the Company's reportable segments for the three-month period ended March 31, 2026 and 2025:

For the three-month period ended March 31, 2026:

	Colombia	Brazil	Total Segments	Corporate and other	Total
Revenue	22,496,931	-	22,496,931	-	22,496,931
Cost of sales	19,668,438	-	19,668,438	-	19,668,438
Depreciation	4,477,469	-	4,477,469	39,451	4,516,920
Net income (loss)	511,795	(38,274)	473,521	(2,599,954)	(2,126,433)

For the three-month period ended March 31, 2025:

	Colombia	Brazil	Total Segments	Corporate and other	Total
Revenue	27,878,832	-	27,878,832	-	27,878,832
Cost of sales	18,069,454	-	18,069,454	-	18,069,454
Depreciation	5,530,739	-	5,530,739	25,881	5,556,620
Net income (loss)	4,599,803	(41,597)	4,558,206	(1,387,991)	3,170,215

During the three-month period ended March 31, 2026 and 2025, 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.

The following tables present assets and liabilities information for the Company's operating segments as at March 31, 2026 and December 31, 2025:

As of March 31, 2026:

	Colombia	Brazil	Total Segments	Corporate and other	Total
Total assets	102,442,747	2,190,318	104,633,065	3,827,011	108,460,076
Total liabilities	32,297,255	774	32,298,029	30,041,545	62,339,574

As of December 31, 2025:

	Colombia	Brazil	Total Segments	Corporate and other	Total
Total assets	96,938,717	2,050,220	98,988,937	5,739,174	104,728,111
Total liabilities	31,394,459	708	31,395,167	28,879,842	60,275,009

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22. Earnings per Share

The calculation of diluted earnings per share is based on income attributable to ordinary shareholders and the weighted average number of shares outstanding after adjustments for the effect of potentially dilutive shares. For the three-month period ended March 31, 2026, and 2025, potential share issuances arising from the exercise of share options and settlement of RSUs were included in the calculation of diluted weighted average shares outstanding as well as their impact on income attributable to shareholders of the Company. Potentially dilutive shares associated with share options out of the money were not included in the diluted earnings per share calculation as their effect is anti-dilutive.

The following table summarizes the calculation of basic and diluted earnings per share for the three-month period ended March 31, 2026, and 2025:

		2026	2025
Net income (loss)	\$	(2,126,433)	3,170,215
Basic weighted average number of common shares outstanding	#	117,811,351	92,120,708
Share options	#	-	2,193,381
RSUs	#	-	102,000
Diluted weighted average number of common shares outstanding	#	117,811,351	94,416,089
Earnings per common share			
Basic	\$/share	(0.02)	0.03
Diluted	\$/share	(0.02)	0.03

For the three-month period ended March 31, 2026, 5,995,334 (2025 - 300,000) options, 399,998 (2025 - Nil) RSUs and 12,864,430 (2025 - Nil) warrants were excluded from the calculation as their effect was anti-dilutive.

23. 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 consultation with 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 March 31, 2026, the Company has recognized a provision related to certain matters of \$1,181,000 (December 31, 2025 - \$1,131,000).

Soma Gold Corp.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars, unless otherwise indicated)

24. Comparative Figures

The comparative figures in the consolidated statement of cash flows for the comparative period have been revised to present \$619,703 of cash inflows related to deferred revenue amounts from financing activities to operating activities to align with the nature of these cashflows.

25. Events after Reporting Period

Subsequent to the period ended March 31, 2026, the following events occurred:

- 340,000 options were exercised for proceeds of \$108,000; and
- 16,666 RSUs were settled.