

Soma Gold Corp.

Sector: Precious Metals Producer, Colombia

Initiation of Coverage

November 2025

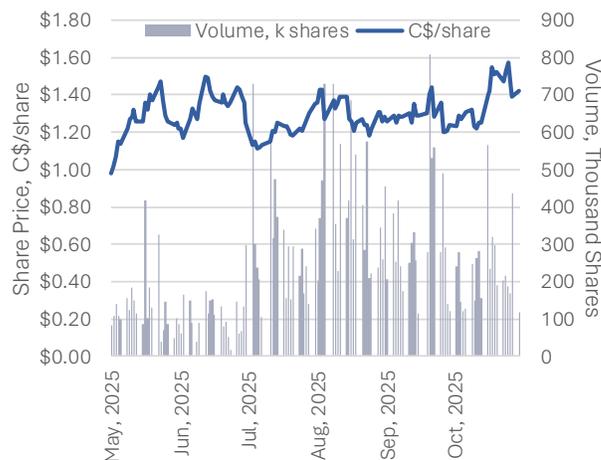
SOMA – TSX.V / SMAGF – OTC

BUY - C\$2.50/share PT

MARKET DATA

Closing Price, C\$/share	\$1.39
52-Week trading range, C\$/share:	\$0.49 \$1.64
Avg. daily trading volume (000) (3-month):	323
Shares outstanding, #M:	117.3
Shares fully diluted, #M:	127.8
Market capitalization, C\$M:	\$163
Enterprise value, C\$M:	\$185
P/NAV:	0.38x

STOCK CHART



Source: Capital IQ, Prices in Canadian dollars. Priced as of November 25, 2025.

MAJOR SHAREHOLDERS

	%
Glenn Walsh (Director)	42.0%
Geoff Hampson (CEO)	14.0%
Other Management	2.0%
Free Float	42.0%

Investment Highlights

Soma Gold is a junior gold producer that owns over 430km² of mineral concessions across the OTU fault in Colombia. We believe that the Company has delineated a path to increase production to ~80koz by 2028, through its existing processing facilities and well-known asset base. Our PT of C\$2.50/share is the result of equally-blending our 0.7x NAV estimate and 3.5x target EV/EBITDA multiple applied to our 2026E EBITDA estimate.

- Soma Gold has assembled attractive high-grade gold deposits in Colombia, located on-trend and sharing a similar geology with the ~5.9Moz Segovia mine, owned by Aris Mining (ARIS-TSX | Not Rated). Soma also owns two operating mills, El Bagre and El Limon, with current capacity of 675tpd (expandable to 1,400tpd).
- We are projecting FY25E production of 22koz AuEq growing to 42.4koz AuEq in FY26E, driven by: (i) the restart of El Limon, (ii) high-grade ore delivered by local miners; and (iii) the recently acquired La Escondida mine. Under this scenario, Soma will generate ~C\$88M in EBITDA in FY26E in part thanks to higher gold prices. We project gold at US\$3,351/oz in FY25E and US\$3,800/oz in FY26E.
- The recent C\$17.25M LIFE offering (C\$1.15 per unit), has provided Soma with enough cash to accelerate its exploration activities, implement ore sorting at El Bagre and complete upgrades at El Limon and at La Escondida. Furthermore, the C\$10M debt-to-equity swap by insiders has strengthened Soma's balance sheet, providing ample room for additional strategic initiatives including M&A.
- In our view, the legislative and presidential elections scheduled in Colombia could also act as a significant catalyst for the stock, if a market-friendly candidate is elected. Recent polls suggest that the center and the right parties represent ~73% of the vote intention.
- Our 12-month price target of C\$2.50/share is based on equally-blending our 0.7x corporate NAV and applying a 3.5x target EV/EBITDA multiple to our FY26E EBITDA estimate. Our PT implies a 80% potential return, we are initiating coverage of Soma Gold with a BUY rating.

Soma Gold Corp.		Rating: BUY	ECM Capital Advisors LTD.						
		Target: \$2.50							
COMPANY STATISTICS			INCOME & EBITDA						
Price	\$1.39		2023A	2024A	2025E	2026E			
Shares outstanding, #M:	117.3		Revenue	81	89	102	222		
Shares fully diluted, #M:	127.8		Operating Costs	42	49	48	126		
Market capitalization, C\$M:	163		SG&A	7	8	7	8		
Enterprise value, C\$M:	185		Other Opex	4	-2	0	0		
52-Week trading range, C\$/share:	\$0.49	\$1.64	EBITDA	28	34	47	88		
Average daily trading volume (000) (3-month):	323		D&A	11	16	14	17		
Projected 12-month return:	80%		Net Interest Expense	7	7	4	8		
OPERATING AREAS			Taxes	11	6	12	24		
			Net Income	3	4	18	39		
RESERVES AND RESOURCES			CASH FLOW						
	kt	Au g/t	Au cont. koz	2023A	2024A	2025E	2026E		
Measured & Indicated	665	5.94	127	Cash Flow from Operations	19	21	33	46	
Inferred	1,166	7.40	277	Cash Flow from Investing	-15	-12	-18	-17	
Total Resources	1,831	13	404	Cash Flow from Financing	-3	-1	-3	-9	
COSTS			Net Change in Cash	1	6	12	20		
	2023A	2024A	2025E	2026E	Free Cash Flow	9	11	15	29
Cash Cost, US\$/AuEq oz	983	1,261	1,562	1,636	BALANCE SHEET & LEVERAGE				
AISC, US\$/AuEq oz	2,038	1,840	2,030	1,858	2023A	2024A	2025E	2026E	
PRODUCTION DATA					Cash, C\$M	2	8	20	40
	2023A	2024A	2025E	2026E	Debt, C\$M	26	30	15	8
Gold oz.	32,000	27,176	21,817	41,982	Net Debt to EBITDA	0.9x	0.7x	-0.1x	-0.3x
Silver oz.	39,582	33,572	19,562	35,451	NAV SUMMARY				
AuEq oz.	32,476	27,572	22,036	42,402		Discount	C\$M	C\$/share	
COMMODITY PRICE ASSUMPTIONS					Total Operating NAV	10.0%	425.1	3.6	
	2023A	2024A	2025E	2026E	Corporate Adjustments	10.0%	3.3	0.0	
Gold, US\$/oz.	1,942	2,387	3,351	3,800	Total	10.0%	428.4	3.6	
Silver, US\$/oz.	23.4	28.2	37.4	45.0	VALUATION AND PER SHARE DATA				
USD/CAD	1.35	1.37	1.39	1.39		2023A	2024A	2025E	2026E
OWNERSHIP					EV/EBITDA	4.60x	4.30x	3.92x	1.49x
POSITION					EPS - C\$/sh (basic)	0.03	0.05	0.18	0.33
Glenn Walsh					CF - C\$/sh (basic)	0.20	0.22	0.31	0.36
Geoff Hampson					FCF - C\$/sh (basic)	0.09	0.11	0.14	0.22
Other Management					P/NAV				0.38x
Free Float					P/NAV Target Multiple				0.70x
					EV/EBITDA Target Multiple				3.50x
					Price Target, C\$/share				\$2.50

Source: Capital IQ, Company Filings, ECM Capital Advisors Ltd.

Introduction and Company Overview

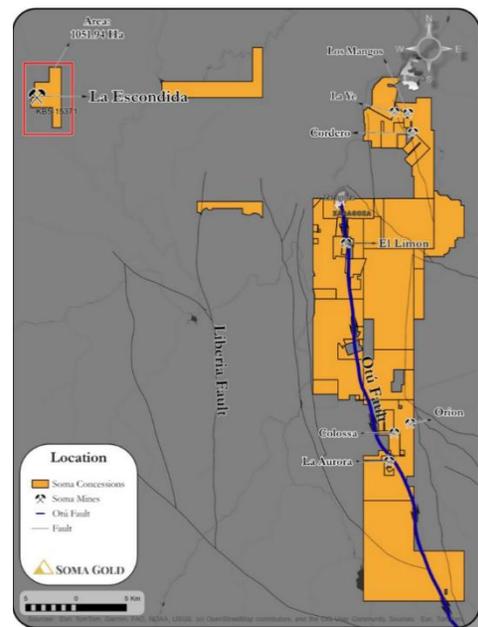
Soma Gold Corp. (SOMA-TSXV) is a junior precious metals producer that owns gold mining properties in Antioquia, Colombia, that span over 430km² along the prolific Otú fault. The company's properties are located on-trend and share a similar geology with the ~5.9Moz Segovia mine, owned by Aris Mining (ARIS-TSX | Not Rated). Soma acquired these assets, (properties, mills, data and exploration equipment), from Mineros in May 2020 for US\$5.5M in cash and a 1% NSR. The projects are located approximately 167 km and 350 km north-northeast of Medellín.

- **El Bagre Mill:** a 450 tpd operating mill, permitted for up to 1,000 tpd. It is powered by renewable hydropower and backed-up by generators. Ore-sorting technology is being tested.
- **El Limón Mill:** a 225 tpd mill, permitted for up to 400 tpd, that has been under care and maintenance since 2020 but is currently ramping-up and expected to reach nameplate capacity in January 2026.
- **Cordero Mine:** Cordero is the main feed for El Bagre. It is an underground mine where development began in 2020, and commercial production was declared in 2023. This is a typical “follow-the-vein” operation where Resources are not defined in large quantities in advance. Mineralization at Cordero is hosted in shear-zone-controlled quartz veins that strike N-NW and dip moderately to the NE.
- **Nechi Deposit:** Nechi is located around 60km North of El Bagre Gold Complex and is expected to begin production in 2027 through three exploration projects: El Catorce, Santa Elena, and Santa Maria. Over 42k meters of diamond drilling has been completed and permitting is underway with a mining license expected in Q4/26. Mineralization at Nechi occurs in quartz-sulphide veins hosted within the Segovia batholith.
- **La Escondida:** It is a high grade small-scale fully permitted mine, located 25km away from El Limón. Soma acquired the mine in July 2025 for US\$3M and a 0.5% NSR.

Figure 1: Soma Gold Location



Source: Company Reports.



Investment Thesis

Our investment thesis for SOMA is based on three key attributes: 1) Attractive growth profile; 2) Undervalued vs. peers; and 3) Cost advantage and strong balance sheet.

1) Attractive growth profile

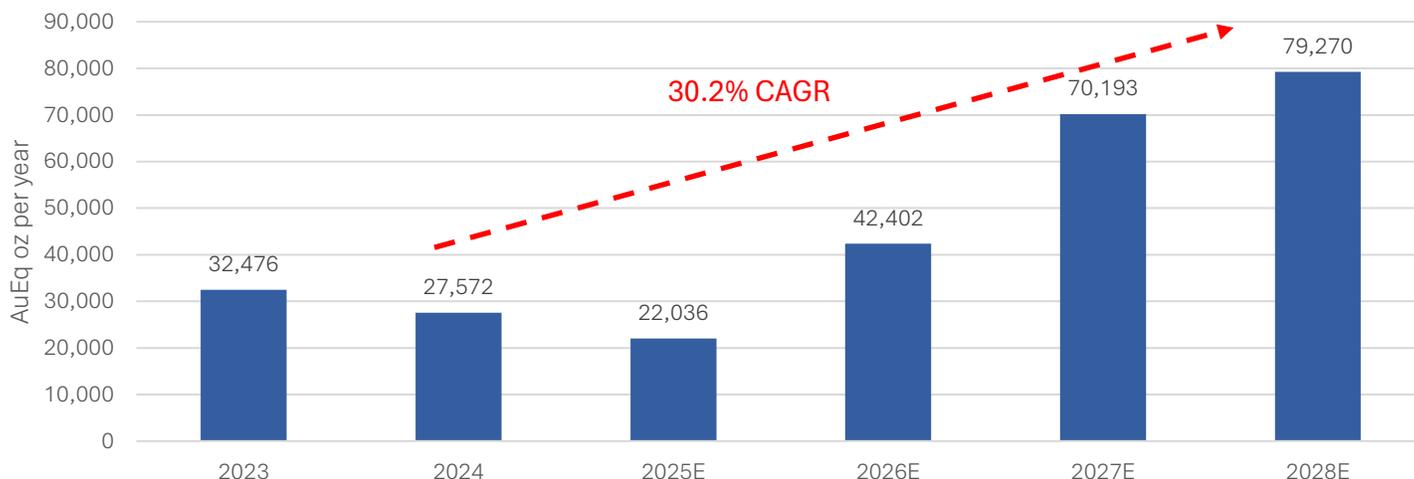
Our base case assumes that Soma Gold produces about 22koz of gold during 2025, down ~20% YOY due to the 57-day strike that paralyzed the Company’s operations. We forecast output increasing to ~58.8koz by 2026 and growing at a 30% CAGR until 2028. Our estimates are more conservative than the Company’s guidance, as we are assuming a slower addition of small miners and slightly lower grades.

We expect that Soma will implement ore sorting at El Bagre (tests undergoing), at a US\$2M cost, which will materially increase the grade of ore treated. In our calculation, increasing the grade of ore feed by 1 g/t could increase output by ~15% and reduce cash costs by ~12% vs. current levels. Overall, we are forecasting a 50% increase in grades during 2026 and 75% from 2027 onwards. We are also projecting that El Limon will reach 225tpd nameplate capacity by 2027.

Cordero will be the main feed during 2025 and 2026, but we are also incorporating small miners' contributions of ~200tpd during 2026 as the Company progresses on their formalization. This process, based on a Colombian National policy, aims to transition informal artisanal and small-scale miners into a formal system. Importantly, this will increase Soma’s liaison to local communities while providing access to high-grade material. In addition, we expect that La Escondida will start delivering ~20tpd of high-grade ore to El Limon during 2026, increasing to 50 tpd by 2027. Finally, we are projecting Nechi to start ramping-up during 2027 before reaching ~180 tpd output by 2028. All-in-all, we forecast a throughput rate of 470tpd in 2026 and 635tpd in 2027.

Importantly, the company’s mills can be expanded to increase capacity up to 1,400 tpd for a modest US\$6M capex. While this is not included in our forecast, we believe the capacity additions represent a significant upside risk to our estimates.

Figure 2: Soma Gold Production, 2023-2028E

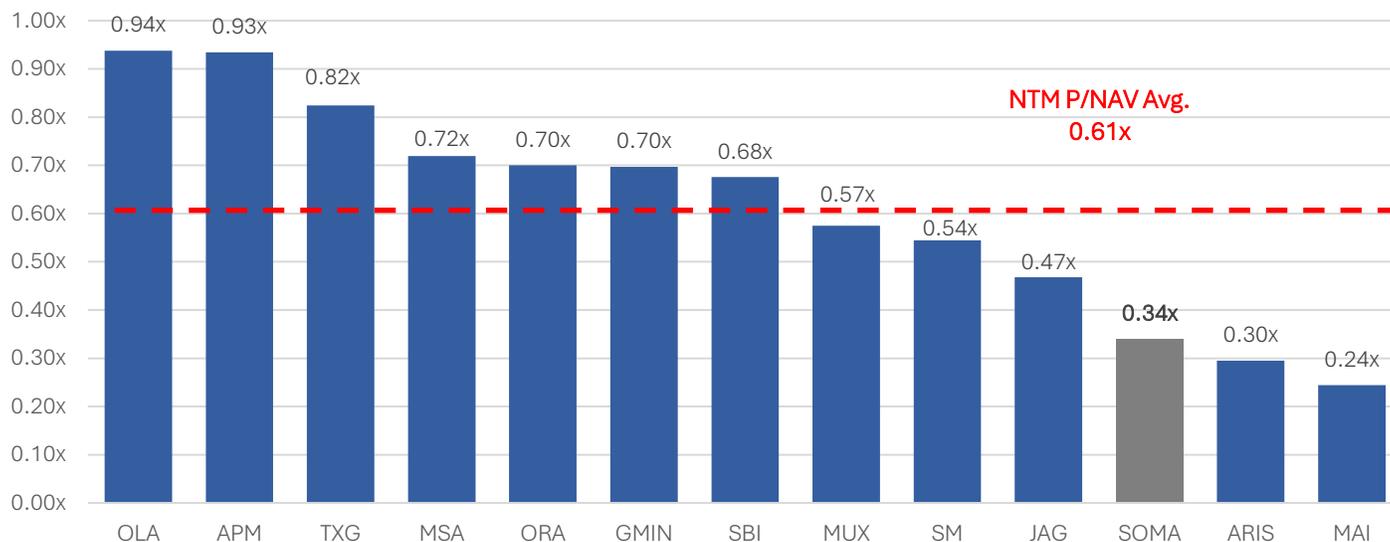


Source: Company Reports, ECM Capital Advisors estimates.

2) Undervalued vs. peers

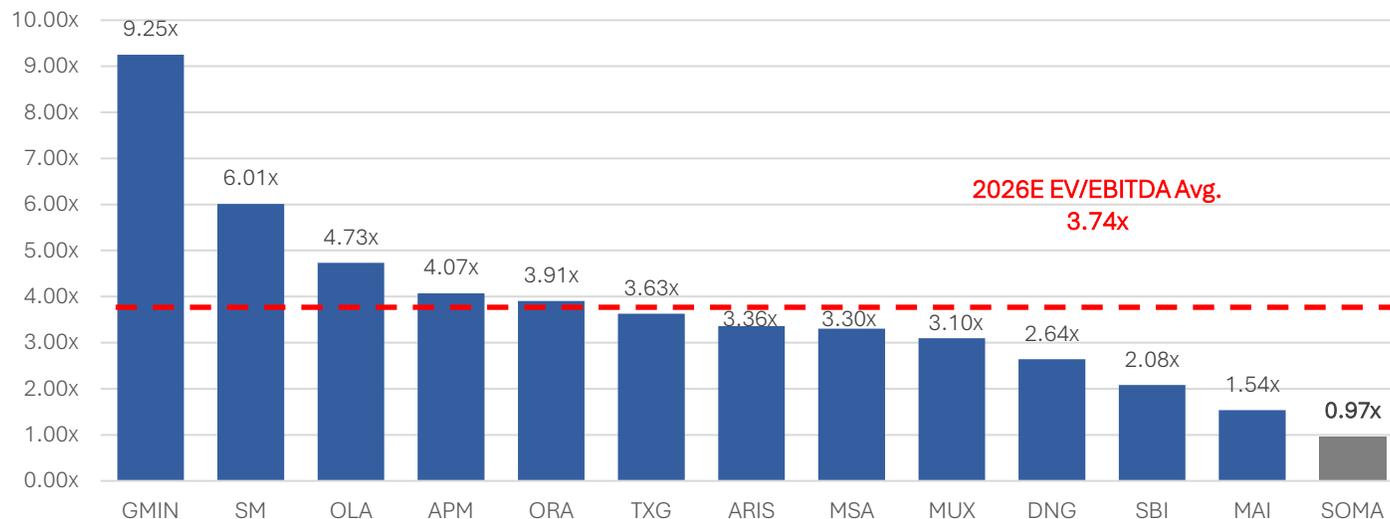
Soma Gold is currently trading at C\$1.39/share, a considerable discount to our price target of C\$2.50/share. Our PT is the result of equally-blending our 0.7x NAV model and applying a 3.5x target EBITDA multiple to our 2026E EBITDA estimate, reflecting the average multiple for the LatAm gold producers' group, which is a widely used approach to value gold-producers. While the stock has appreciated significantly, up ~152% YTD, the company is still trading well below the peer group both on a P/NAV and FWD EV/EBITDA basis. We believe that Soma Gold represents an attractive investment opportunity for investors looking to get exposure to a junior gold producer with significant growth potential, at a material discount vs. our theoretical equity value.

Figure 3: LatAm Gold Producers, NTM P/NAV



Source: Capital IQ, ECM Capital Advisors. Priced as of November 24, 2025 close. NTM P/NAV based on consensus, except for SOMA.

Figure 4: LatAm Gold Producers, 2026E EV/EBITDA



Source: Capital IQ, ECM Capital Advisors. Priced as of November 24, 2025 close. 2026E EV/EBITDA based on consensus, except for SOMA.

3) Strong balance sheet underpinned by FCF generation

After the completion of its LIFE offering, we project that Soma will close 2025 with ~C\$20M in cash and a positive WC position of ~C\$29M. Additionally, as a result of the debt-to-equity swap, we are expecting LTM Net Debt to EBITDA to drop to ~0.0x by FY25E thanks to strong FCF generation driven by high gold prices. We have a positive view on the outlook for gold, which we believe will remain well above US\$3,500/oz for the foreseeable future.

Figure 5: Commodities Forecasts, 2023-2028E

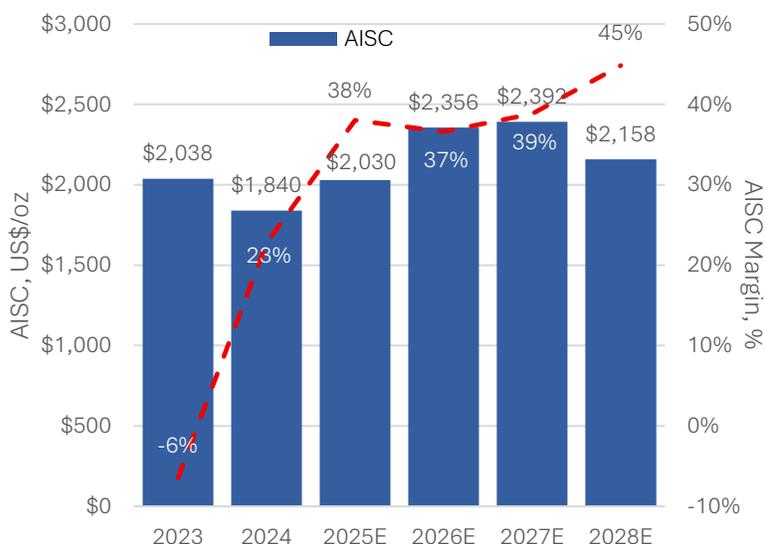
	2023	2024	2025E	2026E	2027E	2028E
Gold, US\$/oz	\$1,942	\$2,387	\$3,351	\$3,800	\$4,000	\$4,000
Gold, C\$/oz	\$2,620	\$3,270	\$4,674	\$5,282	\$5,560	\$5,560
Silver, US\$/oz	\$23	\$28	\$37	\$45	\$50	\$50
Silver, C\$/oz	\$32	\$39	\$52	\$63	\$70	\$70
USD/CAD	\$1.35	\$1.37	\$1.39	\$1.39	\$1.39	\$1.39

Source: Capital IQ, ECM Capital Advisors estimates.

We forecast that Soma will generate ~C\$15M of FCF during FY25E and ~C\$29M during FY26E, assuming gold prices of US\$3,351/oz and US\$3,800/oz, respectively. Soma's AISC has increased due to lower grades and might increase more as a result of the 57-day strike, but we believe costs should stabilize thanks to operations normalization, expected higher grades and ore sorting application. All-in-all, we expect a healthy AISC margin of ~38% in the coming years.

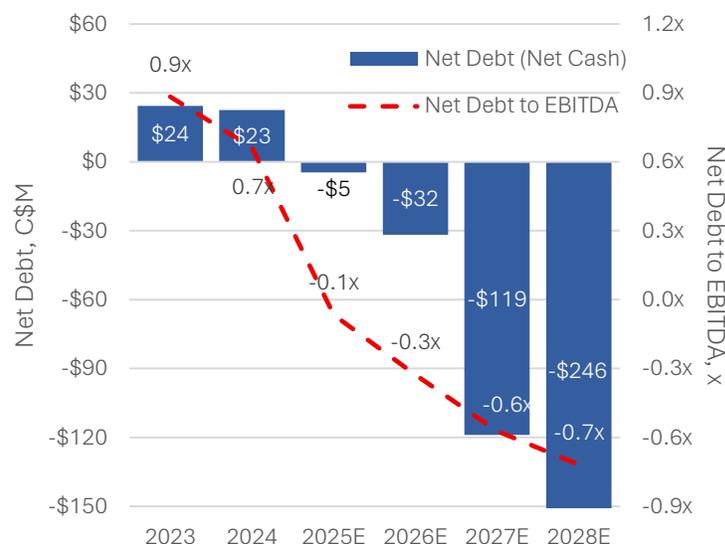
After the debt-to-equity swap, the C\$19M debt outstanding is composed of a Subordinated Loan owed to Conex Services, a company owned by Glenn Walsh, a director of the company. The Loan is due July 31, 2030, carries a 12% interest rate compounded quarterly, has very amicable covenants and can be paid partially or in full with no penalty. We expect that Soma will repay the note in full by 2028, but we highlight that the company could accelerate the repayment if gold prices keep increasing.

Figure 6: AISC and AISC Margin, 2023-2028E



Source: Company Reports, ECM Capital Advisors estimates.

Figure 7: Net Debt to EBITDA



Source: Company Reports, ECM Capital Advisors estimates.

Valuation

We are initiating coverage of Soma Gold Corp. (SOMA-TSX.V) with a BUY rating and a C\$2.50/share 12-month price target, which represents a ~80% upside vs. current prices. We arrive at this PT by blending our 2026E NAV of C\$2.58/share and our 2026E EBITDA target of C\$2.66/share in equal weights, which we then round to C\$2.50/share. We note that, in both cases, we are using the fully diluted share count to reach our per share valuation. Below we dive deeper on our assumptions.

Figure 8: Soma Gold Price Target Calculation

Target Price Calculation		
Valuation Methodology	Weighting	C\$/sh
EV/EBITDA	50%	2.66
NAVPS	50%	2.58
Target Price, C\$/share		2.62
Rounded Target Price, C\$/share		2.50

Rating & Return	
Rating	BUY
Target Price	2.50
Current Share Price	1.39
Implied Return, %	80%

Source: ECM Capital Advisors estimates

Operating NAV

Our operating Net Asset Value (NAV) is based on the company's existing Measured and Indicated (M&I) resources. We also assume a 50% conversion from inferred resources, minus customary corporate adjustments. We are also adding the full payment (US\$6M) of Ero Copper's option to the Tucuma Project and are using a 10% discount rate, which reflects the company's size, development stage and geographical location.

Additionally, we are assuming contributions from small-scale local miners starting in 2025, a strategy that has been successfully implemented by numerous companies operating in Colombia such as Aris Mining (ARIS-TSX | Not Rated). As Soma reactivates the El Limon mill, reaching a total combined capacity of 675tpd, we expect that small miners will feed a portion of the company's spare capacity. In our view, small miners will play a significant role in Soma's strategy going forward, as we project they will represent 33% of the production in 2026, increasing to +45% after 2027. However, we note that delays during the formalization process could be the main drag to accelerate this scheme.

Finally, we are applying a 0.7x P/NAV target multiple to our NAV estimate, consistently with the historical peer group trading multiple (check Figure 3). While the multiple has currently decreased to 0.62x, we believe that a re-rating could be possible as we head into the new year. See below in Figure 9 our NAV build-up.

Figure 9: Soma Gold NAV

Soma Gold NAV			
Asset	Discount	NAV C\$M	NAVPS, C\$
Colombia	10.0%	417.9	3.56
Brazil (Ero Copper Option)	10.0%	7.2	0.06
Other	10.0%	0.0	0.00
Operating NAV	10.0%	425.1	3.62
Non-Operating			
Cash & Equivalents, C\$M		20.1	0.17
WK, C\$M		15.9	0.14
Total Debt, C\$M		(15.5)	(0.13)
Corporate SG&A, C\$M	9.0%	(17.3)	(0.15)
Other, C\$M		0.0	0.00
Total Non-Operating, C\$M		3.3	0.03
Soma Gold NAV	10.0%	428.4	3.65
Operating NAV Multiple	0.7x	299.8	2.55

Source: Company Reports, ECM Capital Advisors estimates

EBITDA Multiple

In addition to our corporate level NAV, we have applied a 3.5x multiple to our 2026E EBITDA estimate and subtracted net debt to arrive at an implied target of C\$2.64/share.

The multiple represents a small discount vs. the current 2026E EV/EBITDA multiple for the LatAm gold producers. Nevertheless, in our view, a market-friendly government in Colombia and delivering production growth could potentially translate into a multiple expansion in the short to mid term.

Figure 10: Soma Gold EV/EBITDA target

Soma Gold EV/EBITDA	
2026E EBITDA	88.1
Net Debt, US\$M	-31.7
FD Shares Outstanding, #M	128.8
EV/EBITDA Multiple	3.5
Implied Target, C\$/share	2.64

Source: Company Reports, ECM Capital Advisors estimates

Sensitivity Analysis

Below, we outline Soma Gold’s sensitivity to gold prices. As stated earlier, we have a bullish view on precious metals and believe a secular bull market is developing thanks to the US dollar losing its strength and geopolitical risks increasing. Central banks buying gold to reinforce their reserves remains at elevated levels due to the factors mentioned. Furthermore, the 25bps cut from the Fed, even under a sticky-inflation environment and M2 levels at all-time-highs, suggests gold price out performance.

Figure 11: Soma Gold Sensitivity Analysis

2026E					
Au Price	Revenue	EBITDA	FCF	CFPS	NAVPS
-10%	200	67	19	0.28	-20%
-5%	211	78	24	0.32	-10%
0%	222	88	29	0.36	2.55
5%	233	99	34	0.40	11%
10%	244	109	39	0.44	21%

Source: Company Reports, ECM Capital Advisors estimates.

Note: Au prices change based on ECM Capital Advisors estimates. Please refer to Figure 5.

Figure 12: Gold and Silver Prices, Last three years



Source: Capital IQ, ECM Capital Advisors.

Figure 13: LatAm Gold Producers

Company Data				Market Data				Resources			
Company	Ticker	Main Ops	Main Project	Share Price	Mkt Cap	Net Debt	EV	Resources	Gold as %	Grade	EV/AuEq oz
				US\$/share	US\$M	US\$M	US\$M	AuEq MOZ.	%	AuEq g/t	US\$/oz
Aris Mining	TSX:ARIS	COL / GUY	Segovia	12.83	2,600	100	2,986	31.9	96%	11.0	\$93.5
Aura Minerals	TSX:ORA	BRA / MEX	Aranzazu	33.00	#REF!	105	2,861	11.3	90%	1.0	\$253.3
Austral Gold	ASX:AGD	ARG / CHL	Guanaco	0.07	43	23	66	1.0	85%	1.1	\$63.8
Bear Creek Mining	TSXV:BCM	MEX / PER	Mercedes	0.19	55	83	137	7.9	6%	6.3	\$17.3
Dynacor Group	TSX:DNG	PER	Veta Dorada	3.22	135	-36	99	0.3	100%	2.7	\$394.3
Goldgroup Mining	TSXV:GGA	MEX	Cerro Prieto	0.77	223	-15	209	0.6	67%	1.4	\$324.0
G Mining Ventures	TSX:GMIN	BRA / GUY	Tocantizinho	21.25	4,840	25	4,864	10.6	100%	1.6	\$458.7
Jaguar Mining	TSX:JAG	BRA	Pilar	4.23	361	-54	308	3.4	100%	3.8	\$90.4
Mako Mining	TSXV:MKO	NIC / GUY	San Albino	5.09	443	-25	419	2.9	94%	7.8	\$143.3
McEwen Mining	TSX:MUX	ARG / CAN	San Jose	17.32	944	52	996	16.8	64%	4.2	\$59.3
Minera Alamos	TSXV:MAI	MEX / USA	Santana	0.29	303.5	2.1	306	2.0	96%	1.5	\$149.92
Mineros	TSX:MSA	COL / NIC	Nechi	3.96	1,171	-85	1,087	5.7	95%	1.7	\$189.8
Orla Mining	TSX:OLA	MEX / CAN	Camino Rojo	12.61	4,284	74	4,356	25.4	85%	1.0	\$171.84
Orvana Minerals	TSX:ORV	BOL / ESP	Orovalle	1.18	161	16	176	4.5	71%	3.8	\$39.3
Serabi Gold	TSX:SBI	BRA	Palito	3.29	249	-25	225	1.0	100%	7.9	\$228.6
Sierra Madre Gold and Silver	TSXV:SM	MEX	La Guitarra	0.79	148	-6	141	0.6	34%	4.2	\$255.5
Torex Gold	TSX:TXG	MEX	Media Luna	44.80	4,307	145	4,450	8.5	73%	4.9	\$526.6
Soma Gold	TSXV:SOMA	COL	El Bagre	1.01	118	21	138	0.4	100%	6.9	\$341.8
Averages											
Total (exc. Soma Gold)								80% 3.9 \$203			

Company Data		Production			Last Quarter AuEq		Trading Multiples					
Company	Ticker	LTM Production		EV/AuEq oz	Cash Cost	AISC	EV/EBITDA		P/NAV	P/CFPS		
		AuEq koz	Au %	LTM	US\$/oz	US\$/oz	2025E	2026E	NTM	2025E	2026E	
Aris Mining	TSX:ARIS	224	100%	\$13,308	\$1,272	\$1,681	7.1x	3.4x	0.3x	5.9x	3.4x	
Aura Minerals	TSX:ORA	222	76%	\$12,898	\$1,146	\$1,449	6.2x	3.9x	0.7x	7.5x	4.3x	
Austral Gold	ASX:AGD	13	97%	\$5,041	\$2,548	\$2,749	-	-	-	-	-	
Bear Creek Mining	TSXV:BCM	37	94%	\$3,676	\$2,327	\$2,753	3.2x	4.7x	-	1.7x	3.5x	
Dynacor Group	TSX:DNG	109	100%	\$908	\$2,968	-	3.5x	2.6x	-	7.1x	6.2x	
Goldgroup Mining	TSXV:GGA	6	100%	\$32,584	\$2,832	\$2,832	-	-	-	-	-	
G Mining Ventures	TSX:GMIN	142	100%	\$34,362	\$763	\$1,355	10.9x	9.2x	0.7x	14.0x	11.6x	
Jaguar Mining	TSX:JAG	53	100%	\$5,851	\$1,191	\$1,814	8.5x	2.3x	0.5x	5.8x	3.0x	
Mako Mining	TSXV:MKO	40	99%	\$10,540	\$1,509	\$1,668	-	-	-	-	-	
McEwen Mining	TSX:MUX	95	100%	\$10,458	\$1,906	\$2,120	-	-	0.6x	27.2x	11.0x	
Minera Alamos	TSXV:MAI	-	-	-	-	-	12.1x	1.5x	0.2x	4.9x	2.0x	
Mineros	TSX:MSA	221	98%	\$4,919	\$1,671	\$1,940	3.2x	3.3x	0.7x	3.2x	2.8x	
Orla Mining	TSX:OLA	196	100%	\$22,238	\$1,065	\$1,421	8.3x	4.7x	0.9x	6.4x	7.0x	
Orvana Minerals	TSX:ORV	39	84%	\$4,520	\$1,751	\$2,395	-	-	-	-	-	
Serabi Gold	TSX:SBI	40	100%	\$5,607	-	-	3.3x	2.1x	0.7x	6.2x	4.0x	
Sierra Madre Gold and Silver	TSXV:SM	4	57%	\$39,669	\$2,180	\$2,737	16.8x	6.0x	0.5x	11.0x	5.5x	
Torex Gold	TSX:TXG	370	95%	\$12,025	\$1,258	\$1,862	5.5x	3.6x	0.8x	7.0x	5.1x	
Soma Gold	TSXV:SOMA	26	99%	\$5,385	\$1,671	\$2,565	2.7x	1.0x	0.3x	3.8x	3.3x	
Averages												
Total (exc. Soma Gold)		94%			\$13,663	\$1,759	\$2,055	7.4x	4.0x	0.6x	8.3x	5.3x

Source: Capital IQ, ECM Capital Advisors. Priced as of November 24, 2025. Note: All estimates based on Consensus except for Soma Gold which is based on ECM estimates. Gold Equivalent (AuEq) calculations were based on assumed metals prices of US\$3,500/oz Au, US\$39/oz Ag, US\$9,800/tn Cu, US\$2,900/tn Zn, US\$1,900/tn Pb, US\$33,000/tn Sn

Management Profiles

Geoff Hampson – Chief Executive Officer & Chairman of the Board

Mr. Hampson is a seasoned entrepreneur, with 45 years of experience in mining, oil & gas, construction, technology and manufacturing. He founded and financed multiple private and public companies since 1979 with a total deal value of over \$700M, including Gold Source Mining, Pacific Roderia Resources and Soma Gold. Mr. Hampson received his undergraduate degree from McMaster University.

Greg Hayes – Chief Financial Officer

Mr. Hayes, CPA, CA is a Chartered Professional Accountant with a broad range of management and accounting experience. Mr. Hayes has been extensively involved in the exploration and mining industry, having served as a director and/or officer of a number of publicly listed junior mining companies over the last fifteen years.

Chris Buchanan – Vice President Exploration

Mr. Buchanan is a registered professional geologist with over 25 years' experience in mineral exploration and mining in Canada, South America, Mexico, and Australia. He has held key roles with major and junior exploration companies and worked as an independent structural geology consultant. He is a registered professional geologist and holds a BSc in Geology by the University of Waterloo and an MSc in Geology by the Memorial University.

Mark Bren – Vice President Operations

Mr. Bren has more than 35 years' experience in technical and operational roles in surface and underground mines. He has been GM for CRG Mining Co. and Gold Road Mining Co. and Senior Project Manager for Iron Woman Mining Services. He holds a BSc degree in Mining Engineering by the Montana College of Mineral Science and Technology.

Jean-Francois Meilleur – Vice President Capital Markets

Mr. Meilleur brings 17 years of experience in corporate mining advisory, including eight years as VP of Capital Markets at Critical Elements Corp. He has extensive experience in the investment industry and holds a bachelor's degree in finance from HEC Montréal.

Hector Melendez – Colombia Country Manager

Mr. Melendez has extensive experience in Latin America as Mining Engineer, Mine Manager and General Manager. Before joining Soma Gold, he was a General Manager at Luca Mining. Importantly, he was the General Manager of Gran Colombia Antioquia (Segovia mine), a site neighboring Soma's properties. Hector is a Mining Metallurgist graduate from the National Autonomous University of Mexico and holds a master's degree in project management from Valle Mexico University.

Board of Directors**Geoff Hampson – Chief Executive Officer & Chairman of the Board**

(Biography in previous page)

Glenn Walsh – Director

Mr. Walsh started his career as an Engineer working for some of the world's largest engineering and construction companies with involvement in large scale construction projects in Canada, the USA, Vietnam, and South America. Over the last 30 years, he has been a founder and investor in 25 companies. Mr. Walsh is an entrepreneur and an investor with a wealth of knowledge and experience. He is the majority shareholder of Soma.

Yannis Tsitos – Independent Director

A Geophysicist and Businessman with 19 years with BHP Billiton, the last 9 in the position of senior business development manager on minerals exploration with a global reach having worked on exploration deals in 32 countries. Mr. Tsitos has identified, negotiated and executed an excess of 55 explorations, development and mining agreements and Joint Ventures. He has an extensive global network (exploration, mining, finance). Currently, Mr. Tsitos serves as Director at several Canadian listed companies such as Altamira Gold, Colossus Resources, Surface Metals and Blue Lagoon Resources.

Natascha Kiernan – Independent Director

Ms. Kiernan is a lawyer, consultant and experienced independent director, specializing in transactions involving mining and other natural resources. She is the principal and founder of Bellevue Strategic Advisory, a business consultancy that advises clients on the negotiation and structuring of their financing and commercial agreements. Ms. Kiernan has held senior positions with several prominent international law firms in New York and London. Currently, she serves as Lead Independent Director at Empress Royalty, which is listed on the TSXV.

Terry Krepiakevich, FCPA, FCA, ICD.D – Independent Director

Mr. Krepiakevich is a seasoned financial and governance expert with extensive experience across various sectors, notably in the mining and resource industries. From 2009 to 2022, Mr. Krepiakevich served as a Director for TSX-listed Alexco Resource Corp. In addition to Soma Gold, he serves as an Independent Director at Cordoba Minerals and Sama Resources, both listed on the TSXV. He is a Fellow of the British Columbia Chartered Professional Accountants (CPA) Association and a certified member of the Institute of Corporate Directors (ICD).

Key Risks:

Commodity price risk: As a precious metals company, Soma Gold's future revenue and margins depend on commodity prices. Please refer to Figure 11 to check our sensitivity analysis.

Mining risk: Soma Gold faces the typical risks inherent to mining companies related to operating and financial needs, permitting requirements and timelines, technical and operational parameters, reserves and resources models, engineering and construction issues, as well as capital and operating cost estimates. This risk increases given the vein style mineralization and underground development required.

Small miners risk: A significant portion of our estimates are based on ore treatment provided to small scale local miners. As such, any delays on the approval process, changes to tons delivered or ore grade variations represent a significant risk to our valuation.

Country risk: We view Colombia as a medium-risk country for investment. Over the years, we have seen significant issues with communities, multiple changes to tax and royalty regimes, and other regulatory and political risks. We believe such risks increase under a leftist government.

Regulatory risk: We note that regulatory changes to the environment, taxation, royalties and permits could negatively affect Soma Gold. The current Government has created new environmental or food protection areas that prevent mining, deteriorating investors perspective.

Exploration risk: Soma Gold has embarked on significant exploration campaigns at producing sites, but there is no guarantee that it will translate into new economically viable discoveries. Additionally, our valuation includes the conversion of inferred resources.

Financing risk: We believe that Soma Gold has the ability to internally fund all its growth projects at current gold prices. Nevertheless, under a negative commodities pricing environment, the company might need to tap the financial markets, and there is no assurance that it will be able to secure funds.

Figure 14: Operating and Income Statements Projections

Soma Gold, Production Summary & Assumptions

December 31 YE		2024A	2025E	2026E	2027E
Ore Mined	kt	147	130	172	201
Ore Sourced	kt	0	0	70	152
Ore Processed	kt	147.227	130	172	232
Avg. Gold Grade	g/t	5.8	5.3	7.7	9.4
Gold Production	koz	27.2	21.8	42.0	69.5
Silver Production	koz	33.6	19.6	35.5	55.6
AuEq Production	koz	27.6	22.0	42.4	70.2
Cash Costs AuEq	US\$/oz	1,261	1,562	2,134	2,219
Cash Costs AuEq	C\$/oz	1,727	2,179	2,966	3,084
AISC AuEq	US\$/oz	1,840	2,030	2,356	2,392
AISC AuEq	C\$/oz	2,520	2,831	3,275	3,325
AISC Margin	%	23%	38%	37%	39%
Gold	US\$/oz	\$2,387	\$3,351	\$3,800	\$4,000
Silver	US\$/oz	\$28	\$37	\$45	\$50
USD/CAD	FX	1.37	1.39	1.39	1.39

Soma Gold, Income Statement

December 31 YE, C\$M	2024A	2025E	2026E	2027E
Revenue	89	102	222	386
Operating Costs	(47)	(48)	(126)	(216)
SG&A	(8)	(7)	(8)	(10)
Other	0	0	0	0
EBITDA	34	47	88	160
D&A	(16)	(14)	(17)	(21)
Financing Costs and FX	(7)	(2)	(1)	0
Other	(1)	(1)	(7)	(1)
Income Before Taxes	10	29	63	139
Taxes	6	12	24	49
Net Income	4	18	39	90
EPS - Basic Shares (C\$)	0.05	0.18	0.33	0.75

Source: Company Reports, Capital IQ, ECM Capital Advisors.

Figure 15: Balance Sheet and Cash Flow Projections

Soma Gold, Balance Sheet

December 31 YE, C\$M	2024A	2025E	2026E	2027E
Cash and Equivalents	8	20	40	119
Receivables and Prepaid	17	17	36	64
Inventory	7	7	16	26
Other	0	0	0	0
Total current assets	32	44	92	208
Property, plant and equipment	37	41	41	29
Exploration and evaluation assets	10	10	10	10
Other Assets	0	0	0	0
Total Assets	79	94	143	247
Accounts payables	15	11	28	47
Current portion of debt	0	0	0	0
Other current liabilities	4	4	4	4
Total current liabilities	19	15	32	52
Long-term debt	30	15	8	0
Restoration provision	2	3	3	3
Other LT liabilities	12	27	44	64
Total Liabilities	63	45	55	66
Shareholders Equity	16	49	88	180

Soma Gold, Cash Flow

December 31 YE, C\$M	2024A	2025E	2026E	2027E
Net Income	4	18	39	90
D&A	(16)	(14)	(17)	(21)
Changes in WK	(7)	(3)	(11)	(18)
Other	8	5	2	1
Cash Flow from Operations	21	33	46	94
Capex	(12)	(18)	(17)	(8)
Other	0	0	0	0
Cash Flow from Investing	(12)	(18)	(17)	(8)
Proceeds from debt	8	(15)	(8)	(8)
Proceeds on issuance of shares	0	16	0	2
Other	(9)	(4)	(2)	(1)
Cash Flow from Financing	(1)	(3)	(9)	(7)
Net Change in Cash	6	12	20	79

Source: Company Reports, Capital IQ, ECM Capital Advisors.

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