

Soma Gold Corp.

Sector: Precious Metals Producer, Colombia

Update

April 23, 2026

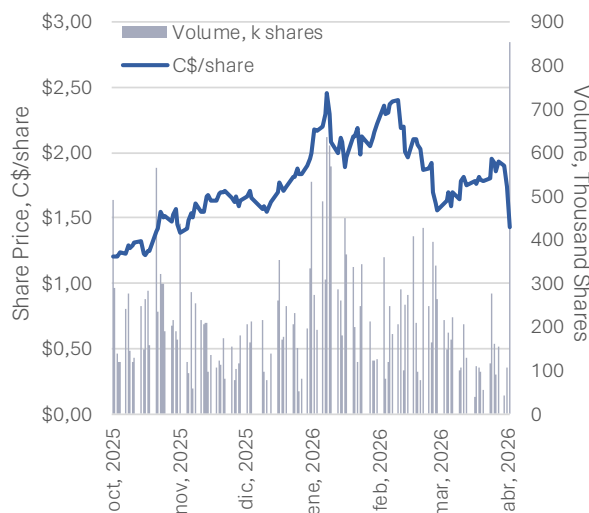
SOMA – TSX.V / SMAGF – OTC

BUY - C\$1,80/share PT

MARKET DATA

Closing Price, C\$/share	\$1,43
52-Week trading range, C\$/share:	\$0,73 \$2,56
Avg. daily trading volume (000) (3-month):	236
Shares outstanding, #M:	117,3
Shares fully diluted, #M:	136,0
Market capitalization, C\$M:	\$168
Enterprise value, C\$M:	\$189
P/NAV:	0,48x

STOCK CHART



MAJOR SHAREHOLDERS

	%
Glenn Walsh (Director)	41,9%
Geoff Hampson (CEO)	12,6%
Other	45,5%

Disclaimer

ECM Capital Advisors has provided professional services to Soma Gold Corp. for which it has been compensated.

Investment Highlights

Yesterday, Soma Gold published an update on the Company's operations and updated guidance for 2026 and beyond, which included a material reduction in forecasted gold production vs. previous estimates. Additionally, we have increased our gold prices to **US\$4,200/oz from US\$3,800/oz**. We have updated our model accordingly, and while we keep our **BUY** rating, we reduced our **12-month PT to C\$1,80/share (down 28% vs. previous PT)**.

- On April 22, Soma Gold published a corporate update:
- **Cordero Mine:** Throughput has stabilized at 425-450 tpd. Gold production has been lower than anticipated due to lower realized grades and higher dilution in certain stopes. Several initiatives have been implemented, and the Company expects higher grades and enhanced production consistency.
- **El Bagre Mill:** Ore sorting equipment is being installed with commissioning expected in Q3/26. Company expects increased production rate and a more consistent mill feed at 5,8 – 6,2 g/t Au, improving efficiency and profitability.
- **El Limon Mill and Diamantina Mine:** El Limon is operating at 100 tpd, currently processing the Diamantina stockpiles. Full production is expected by Q4/26. Diamantina is expected to commence production at 40 tpd in Q3/26.
- **Aurora Mine:** Key permitting expected in Q2/25, with initial production expected in May or early June 2026.
- **Escondida Mine:** Drilling in May 2026 is expected to determine the strike and down-dip of the Escondida vein. Additionally, Soma expects to quantify a 43-101 compliant MRE for the property. Early production is expected in June 2026, with initial output of 10-20 tpd at ~9 g/t Au.
- All in all, we have reduced our production estimates for 2026E to ~23,6koz AuEq (from 42,4koz AuEq) and 2027E to ~38,9koz AuEq (from 70,1koz AuEq), which result in our 12-month price target decreasing to C\$1,80/share. Our PT is based on equally-blending our 0.7x corporate NAV and applying a 3.5x target EV/EBITDA multiple to our FY26E EBITDA estimate.

Soma Gold Corp.

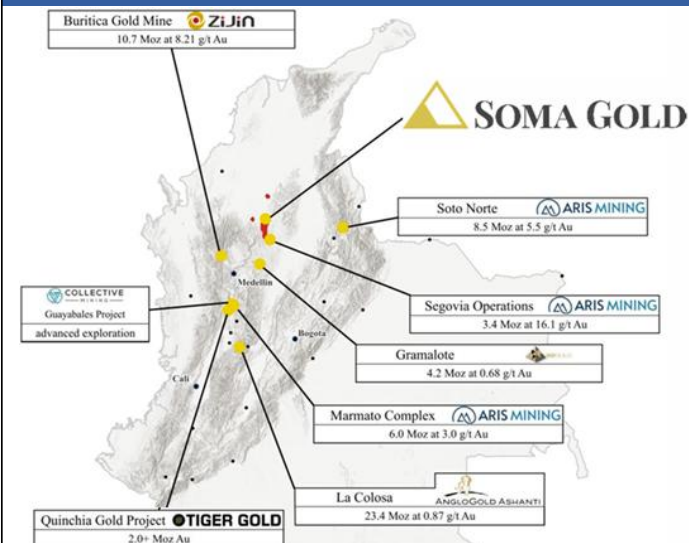
Rating: BUY
Target: \$1,80

ECM Capital Advisors LTD.

COMPANY STATISTICS

Price	\$1,43
Shares outstanding, #M:	117,3
Shares fully diluted, #M:	136,0
Market capitalization, C\$M:	168
Enterprise value, C\$M:	189
52-Week trading range, C\$/share:	\$0,73 \$2,56
Average daily trading volume (000) (3-month):	236
Projected 12-month return:	26%

OPERATING AREAS



RESERVES AND RESOURCES

	kt	Au g/t	Au cont. koz
Measured & Indicated	665	5,94	127
Inferred	1.166	7,40	277
Total Resources	1.831	13	404

COSTS

	2024A	2025A	2026E	2027E
Cash Cost, US\$/AuEq oz	1.261	1.774	1.950	1.991
AISC, US\$/AuEq oz	1.840	2.471	2.419	2.318

PRODUCTION DATA

	2024A	2025A	2026E	2027E
Gold oz.	27.176	18.461	23.372	38.535
Silver oz.	33.572	15.899	15.102	24.900
AuEq oz.	27.572	18.646	23.606	38.921

COMMODITY PRICE ASSUMPTIONS

	2024A	2025A	2026E	2027E
Gold, US\$/oz.	2.387	3.440	4.200	4.200
Silver, US\$/oz.	28,2	39,9	65,0	65,0
USD/CAD	1,37	1,39	1,39	1,39

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

INCOME & EBITDA

	2024A	2025A	2026E	2027E
Revenue	89	89	136	225
Operating Costs	49	46	74	118
SG&A	8	11	11	12
Other Opex	-2	0	0	0
EBITDA	34	32	52	95
D&A	16	12	9	12
Net Interest Expense	7	4	10	2
Taxes	6	7	14	28
Net Income	4	9	19	53

CASH FLOW

	2024A	2025A	2026E	2027E
Cash Flow from Operations	21	25	27	57
Cash Flow from Investing	-12	-18	-17	-8
Cash Flow from Financing	-1	7	-10	-18
Net Change in Cash	6	14	0	31
Free Cash Flow	11	7	10	49

BALANCE SHEET & LEVERAGE

	2024A	2025A	2026E	2027E
Cash, C\$M	8	22	15	52
Debt, C\$M	30	25	18	0
Net Debt to EBITDA	0,7x	0,1x	0,0x	-0,4x

NAV SUMMARY

	Discount	C\$M	C\$/share
Total Operating NAV	10,0%	376,5	3,2
Corporate Adjustments	10,0%	-24,6	-0,2
Total	10,0%	351,9	3,0

VALUATION AND PER SHARE DATA

	2024A	2025A	2026E	2027E
EV/EBITDA	4,30x	5,95x	3,30x	1,01x
EPS - C\$/sh (basic)	0,05	0,09	0,16	0,44
CF - C\$/sh (basic)	0,22	0,21	0,20	0,43
FCF - C\$/sh (basic)	0,11	0,06	0,07	0,37
P/NAV			0,48x	
P/NAV Target Multiple			0,70x	
EV/EBITDA Target Multiple			3,50x	
Price Target, C\$/share			\$1,80	

OWNERSHIP

	POSITION
Glenn Walsh	42%
Geoff Hampson	13%
Other Management	3%
Free Float	43%

Soma Gold, Production Summary & Assumptions

December 31 YE		2024A	2025E	2026E	2027E
Ore Mined	kt	147	120	138	163
Ore Sourced	kt	0	0	25	60
Ore Processed	kt	147,227	120	115	142
Avg. Gold Grade	g/t	5,8	4,8	6,4	8,5
Gold Production	koz	27,2	18,5	23,4	38,5
Silver Production	koz	33,6	15,9	15,1	24,9
AuEq Production	koz	27,6	18,6	23,6	38,9
Cash Costs AuEq	US\$/oz	1.261	1.774	2.254	2.180
Cash Costs AuEq	C\$/oz	1.727	2.474	3.133	3.030
AISC AuEq	US\$/oz	1.840	2.471	2.722	2.507
AISC AuEq	C\$/oz	2.520	3.446	3.784	3.484
AISC Margin	%	23%	27%	34%	39%
Gold	US\$/oz	\$2.387	\$3.440	\$4.200	\$4.200
Silver	US\$/oz	\$28	\$40	\$65	\$65
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	89	136	225
Operating Costs		(47)	(46)	(74)	(118)
SG&A		(8)	(11)	(11)	(12)
Other		0	0	0	0
EBITDA		34	32	52	95
D&A		(16)	(12)	(9)	(12)
Financing Costs and FX		(7)	(2)	(1)	(2)
Other		(1)	(1)	(8)	0
Income Before Taxes		10	16	33	82
Taxes		6	7	14	28
Net Income		4	9	19	53
EPS - Basic Shares (C\$)		0,05	0,09	0,16	0,44

Soma Gold, Balance Sheet

December 31 YE, C\$M	2024A	2025E	2026E	2027E
Cash and Equivalents	8	22	15	52
Receivables and Prepaid	17	15	22	37
Inventory	7	6	9	14
Other	0	0	0	0
Total current assets	32	43	47	103
Property, plant and equipment	37	43	51	47
Exploration and evaluation assets	10	10	10	10
Other Assets	0	0	0	0
Total Assets	79	96	107	160
Accounts payables	15	10	16	26
Current portion of debt	0	0	0	0
Other current liabilities	4	4	4	4
Total current liabilities	19	14	20	30
Long-term debt	30	25	18	0
Restoration provision	2	3	3	3
Other LT liabilities	12	26	32	42
Total Liabilities	63	55	53	45
Shareholders Equity	16	41	60	115

Soma Gold, Cash Flow

December 31 YE, C\$M	2024A	2025E	2026E	2027E
Net Income	4	9	19	53
D&A	-16	-12	-9	-12
Changes in WK	-7	-1	-5	-10
Other	8	5	3	2
Cash Flow from Operations	21	25	27	57
Capex	-12	-18	-17	-8
Other	0	0	0	0
Cash Flow from Investing	-12	-18	-17	-8
Proceeds from debt	8	-5	-8	-18
Proceeds on issuance of shares	0	16	0	2
Other	-9	-4	-3	-2
Cash Flow from Financing	-1	7	-10	-18
Net Change in Cash	6	14	(0)	31

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