

**STATEMENT OF EXECUTIVE COMPENSATION**  
**For the year ended December 31, 2020**

**General**

The following information of Soma Gold Corp. (the “Company” or “Soma”) is prepared in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“Form 51-102F6V”). Information contained in this Statement of Executive Compensation is for the year ended December 31, 2020 unless otherwise indicated and dollar amounts are in Canadian Dollars unless otherwise specified.

Set out below are particulars of compensation paid to the following persons (the “NEOs”):

- (a) the Company’s CEO;
- (b) the Company’s CFO;
- (c) the Company’s most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the December 31, 2020 year end; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at December 31, 2020.

During the financial year ended December 31, 2020, the Company had five NEOs: C. Geoffrey Hampson, the Company’s Executive Chairman and former President & CEO; Javier Cordova, the Company’s President & CEO; Greg Hayes, the Company’s CFO; Ian Harris, the Company’s former President; and Tim Lallas, the Company’s former CFO.

**Director and NEO Compensation, excluding Compensation Securities**

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company to each NEO and director of the Company during the Company’s two most recent financial years ended December 31, 2020 and December 31, 2019. During these periods, the Company did not provide any pay for directors other than compensation securities (stock options).

Table of compensation excluding compensation securities							
Name and Position	Year Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites <sup>(1)</sup> (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
<b>C. Geoffrey Hampson</b> Executive Chairman and Director <sup>(2)(9)</sup>	2020	USD\$150,000 (CAD\$201,225)	Nil	Nil	Nil	Nil	201,225
	2019	USD\$293,509 (CAD\$389,45)	Nil	Nil	Nil	Nil	389,457
<b>Javier Cordova</b> President & CEO and Director <sup>(3)(9)</sup>	2020	USD\$248,334 (CAD\$333,140)	Nil	Nil	Nil	Nil	333,140
<b>Timothy Lallas</b> Former CFO <sup>(4)</sup>	2020	194,400	Nil	Nil	Nil	90,000	284,400
	2019	180,000	Nil	Nil	Nil	12,498	192,498
<b>Gregory Hayes</b> CFO <sup>(5)</sup>	2020	25,000	Nil	Nil	Nil	Nil	25,000
<b>Ian Harris</b> Former President and Former Director <sup>(6)(9)</sup>	2020	USD\$169,500 (CAD\$227,384)	Nil	Nil	Nil	Nil	227,384
	2019	USD\$240,000 (CAD\$318,456)	Nil	Nil	Nil	24,996	343,452
<b>Glenn Walsh</b> Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
<b>Ioannis Tsitos</b> Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
<b>Larry Timlick</b> Former Director <sup>(7)</sup>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
<b>Natascha Kiernan</b> Director <sup>(8)</sup>	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) The value of perquisites and benefits, if any, was less than \$15,000.

- (2) Mr. Hampson was appointed Executive Chairman on February 19, 2020 (when he ceased to be CEO).
- (3) Mr. Cordova was appointed President & CEO on February 19, 2020 and as a Director on May 1, 2020, so this information is for less than a full financial year for 2020.
- (4) Mr. Lallas ceased to be CFO on October 31, 2020, so this information is for less than a full financial year for 2020.
- (5) Mr. Hayes was appointed CFO on November 1, 2020, so this information is for less than a full financial year for 2020.
- (6) Mr. Harris resigned as President and Director on February 19, 2020, so this information is for less than a full financial year for 2020.
- (7) Mr. Timlick ceased to be a Director on December 22, 2020.
- (8) Ms. Kiernan was elected as a Director on December 22, 2020.
- (9) Amounts were paid in USD where indicated. CAD equivalents were calculated using the average currency exchange rate for the year (2020 – 1.3415).

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued during the most recently completed financial year ended December 31, 2020 to each NEO and director for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries:

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion, or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>C. Geoffrey Hampson</b> Executive Chairman and Director <sup>(2)</sup>	Stock Options	400,000 (13.22%)	June 29, 2020	\$0.19	\$0.19	\$0.31	July 3, 2025
<b>Ian Harris</b> Former President and Director <sup>(3)</sup>	Stock Options	See notes below for prior year grants	No 2020 grant				
<b>Javier Cordova</b> President & CEO and Director <sup>(4)</sup>	Stock Options	600,000 (19.84%)	June 29, 2020	\$0.19	\$0.19	\$0.31	July 3, 2025
<b>Larry Timlick</b> Director <sup>(5)</sup>	Stock Options	100,000 (3.31%)	June 29, 2020	\$0.19	\$0.19	\$0.31	July 3, 2025

<b>Glenn Walsh</b> Director <sup>(6)</sup>	Stock Options	200,000 (6.61%)	June 29, 2020	\$0.19	\$0.19	\$0.31	July 3, 2025
<b>Ioannis Tsitos</b> Director <sup>(7)</sup>	Stock Options	100,000 (3.31%)	June 29, 2020	\$0.19	\$0.19	\$0.31	July 3, 2025
<b>Natascha Kiernan</b> Director <sup>(8)</sup>	Stock Options	100,000 (3.31%)	December 22, 2020	0.305	0.31	0.31	December 22, 2025
<b>Timothy Lallas</b> CFO <sup>(9)</sup>	Stock Options	100,000 (3.31%)	June 29, 2020	\$0.19	\$0.19	\$0.31	July 3, 2025
<b>Greg Hayes</b> CFO <sup>(10)</sup>	Stock Options	250,000 (8.27%)	December 22, 2020	0.305	0.31	0.31	December 22, 2025

Notes:

- (1) All stock options are fully vested. One common share is issuable on the exercise of each stock option. 3,025,000 stock options were outstanding as at December 31, 2020. In May 2020, the Company consolidated its share capital on a 10:1 basis, therefore the numbers noted are the post-consolidation numbers and exercise prices as at December 31, 2020.
- (2) On December 31, 2020, Mr. Hampson held stock options exercisable as follows: 40,000 at \$0.90 until January 28, 2021; 30,000 at \$2.20 until October 28, 2021; 10,000 at \$1.50 until December 14, 2022; 200,000 at \$2.30 until February 20, 2023; and 400,000 at \$0.19 until July 3, 2025.
- (3) On December 31, 2020, Mr. Harris held stock options exercisable as follows: 100,000 at \$1.50 until December 14, 2022.
- (4) On December 31, 2020, Mr. Cordova held stock options exercisable as follows: 25,000 at \$2.25 until May 20, 2023; 600,000 at \$0.19 until July 3, 2025.
- (5) On December 31, 2020, Mr. Timlick held stock options exercisable as follows: 10,000 at \$0.90 until January 28, 2021; 10,000 at \$1.50 until December 14, 2022; and 100,000 at \$0.19 until July 3, 2025.
- (6) On December 31, 2020, Mr. Walsh held stock options exercisable as follows: 20,000 at \$2.20 until October 28, 2021; and 200,000 at \$0.19 until July 3, 2025.
- (7) On December 31, 2020, Mr. Tsitos held stock options exercisable as follows: 10,000 at \$0.90 until January 28, 2021; 10,000 at \$1.50 until December 14, 2022; and 100,000 at \$0.19 until July 3, 2025.
- (8) On December 31, 2020, Ms. Kiernan held stock options exercisable as follows: 100,000 at \$0.305 until December 22, 2025.
- (9) On December 31, 2020, Mr. Lallas held stock options exercisable as follows: 30,000 at \$1.50 until December 14, 2022; and 100,000 at \$0.19 until July 3, 2025.
- (10) On December 31, 2020, Mr. Hayes held stock options exercisable as follows: 250,000 at \$0.305 until December 22, 2025.

## Exercise of Compensation Securities by Directors and NEOs

Name and Position	Type of compensation security	Number of underlying securities exercised <sup>(1)</sup>	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date (\$)	Total value on exercise date (\$)
<b>C. Geoffrey Hampson</b> Executive Chairman and Director	Stock Options	200,000 options into 200,000 common shares	January 13, 2020	0.10	0.05	10,000
<b>Larry Timlick,</b> Director	Stock Options	200,000 options into 200,000 common shares	January 13, 2020	0.10	0.05	10,000

Notes:

- (1) In May 2020, the Company consolidated its share capital on a 10:1 basis. The numbers noted above are the pre-consolidation numbers and exercise prices as at January 13, 2020.

During the financial year ending December 31, 2020, no other directors or officers exercised stock options.

### Stock Option Plans and Other Incentive Plans

The Company has an equity incentive plan (the “**Equity Incentive Plan**”) that was approved by the shareholders of the Company at its Annual General Meeting on December 22, 2020.

The Equity Incentive Plan is a “rolling plan” that provides for the grant of both stock options (“Options”) and restricted share units (RSUs) to eligible directors, officers, employees and consultants of the Company (collectively, “Awards”). Pursuant to the Equity Incentive Plan, the maximum number of common shares of the Company which may be authorized for reservation for the grant of Awards from time to time will be equal to 10% of the Company’s issued and outstanding common shares as of the date of each grant.

Significant terms of the Equity Incentive Plan are as follows:

1. The total number of common shares to be reserved for issuance over the previous one-year period for any participant shall not exceed 5% of the issued common shares of the Company at the time of grant and the total number of common shares that may be reserved for issuance over the previous 12 month period for individuals engaged in an investor relations capacity shall not exceed 2% of the issued common shares of the Company at the time of grant. In addition, the total number of common shares to be reserved for issuance over the previous 12-month period for any one consultant, shall not exceed 2% of the issued common shares of the Company at the time of grant.

2. While the Company's common shares are listed on the TSXV, the purchase price or exercise price per common share for any Award granted under the Equity Incentive Plan shall not be less than the market price of the Company's common shares less any applicable discount in accordance with the policies of the TSXV.
3. RSUs granted must expire not later than a maximum of 3 years from the date of the grant.
4. Options granted must expire not later than a maximum of 10 years from the date of the grant.
5. Awards will vest at the discretion of the board of directors.

In additions to Options, the Company may issue up to 200,000 RSUs under the Equity Incentive Plan. That number does not replenish and may only increase following shareholder approval of an amended equity incentive plan with a new number of RSUs. An RSU consists of the grant of a right to receive common shares at a later date, which may vest in installments in accordance with performance criteria specified by the Board. The common shares underlying RSUs will be issued from treasury. The RSU portion of the Equity Incentive Plan will only be issuable to employees and officers of the Company, or its subsidiaries. To December 31, 2020, the Company has not granted any RSUs.

### **Employment, Consulting and Management Agreements**

Agreements covering the provision of NEO services during the year ended December 31, 2020 are summarized below. There were no agreements with Directors who were not also NEOs.

#### C. Geoffrey Hampson

The services of Mr. Hampson as Chief Executive Officer were provided under a Consultancy and Management Agreement, initially entered into on May 11, 2012 between the Company and Hampson Equities Ltd. ("Hampson Equities"), a company wholly owned by C. Geoffrey Hampson. In addition to the services of Mr. Hampson, the agreement and subsequent amendments included the provision of various other management and corporate services, including office rent. The agreement was terminated effective December 31, 2020.

During the year ended December 31, 2020 the Company paid Hampson Equities a total of USD \$189,917 under this agreement. These amounts are not included in Mr. Hampson's 2020 compensation disclosure above as Hampson Equities did not pay compensation to Mr. Hampson for the services he provided to Soma in 2020. Mr. Hampson's 2019 compensation of USD \$293,509, as disclosed above, was paid under the terms of this agreement.

Commencing July 1, 2020 Mr. Hampson has been directly paid USD \$20,000 per month for his services as Executive Chairman under a verbal agreement with the Company.

#### Javier Cordova

Mr. Cordova has been paid USD \$20,000 per month under a verbal agreement with the Company since being appointed as President & CEO on February 19, 2020.

Greg Hayes – CFO

The Company entered into an employment agreement with Mr. Hayes to provide CFO services commencing November 1, 2020. Under the agreement, Mr. Hayes is paid an annual base salary of \$150,000 and is eligible for a discretionary performance bonus of up to 25% of his base salary. In addition, Mr. Hayes is eligible to participate in available Company benefit programs and he was granted 250,000 stock options under the agreement.

The Company can terminate his employment for cause at any time with no further obligations to Mr. Hayes. If the Company terminates his employment agreement without cause he would be entitled to six months of either working notice, payment in lieu, or a combination of the two (including prorated bonus, if applicable). After five years of service this amount will increase by one month for every additional year of service to a maximum of twelve months.

A termination without cause of Mr. Hayes following a “change of control” would entitle him to six months’ base salary. A resignation by Mr. Hayes following a “change of control” would entitle him to six months’ salary (including prorated bonus, if applicable). After five years of service this amount will increase by one month for every additional year of service to a maximum of twelve months.

Timothy Lallas – former CFO

The Company entered into an employment agreement with Mr. Lallas to provide CFO services commencing January 1, 2018. Under the agreement, Mr. Lallas was paid an annual base salary of \$180,000 and was eligible for a discretionary performance bonus of up to 20% of his base salary. In addition, Mr. Lallas was also eligible to participate in available Company benefit programs.

The Company could terminate his employment for cause at any time with no further obligations to Mr. Lallas. If the Company had terminated his employment agreement without cause he would have been entitled to six months of either working notice, payment in lieu, or a combination of the two (including prorated bonus, if applicable). After five years of service this amount would have increased by one month for every additional year of service to a maximum of twelve months. A termination without cause or a resignation by Mr. Lallas following a “change of control” would have entitled him to six months’ salary (including prorated bonus, if applicable). After five years of service this amount would have increased by one month for every additional year of service to a maximum of twelve months.

Mr. Lallas resigned as CFO effective November 1, 2020.

Ian Harris – former President and Director

The Company entered into an employment agreement with Mr. Harris to provide President services commencing September 1, 2016. Under the agreement, Mr. Harris was paid an annual base salary of USD\$240,000 and was eligible for a discretionary performance bonus of up to 50% of his base salary. In addition, Mr. Harris was also eligible to participate in available Company benefit programs.

The Company could terminate his employment for cause at any time with no further obligations to Mr. Harris. If the Company had terminated his employment agreement without cause he would have been entitled to six months of either working notice, payment in lieu, or a combination of the two. A termination without cause of Mr. Harris following a “change of control” would have entitled him to twelve months’ base salary. A resignation by Mr. Harris following a “change of control” would have entitled him to six months’ base salary.

Mr. Harris resigned as President and Director effective February 19, 2020.

### **External Management Companies**

Other than as disclosed above, the services of the Company’s NEO’s and directors are not provided by external management companies.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The Company formed a Compensation Committee on December 22, 2020 consisting of C. Geoffrey Hampson (Chair), Glenn Walsh and Natascha Kiernan. Mr. Walsh and Ms. Kiernan are considered independent members of the Committee. The Compensation Committee is required to review annually, and submit to the Board for its approval, the total compensation paid to each officer and director. Any compensation paid to an officer must be approved by the independent members of the Committee.

Remuneration plays an important role in attracting, motivating, rewarding, and retaining knowledgeable and skilled individuals to the Company’s management team. The main objectives the Company hopes to achieve through its compensation are:

- to attract and retain executives critical to the Company’s success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value;
- to motivate the Company’s management team to meet or exceed targets;
- to recognize the contribution of directors to the overall success and strategic growth of the Company; and
- to align the interests of management and Company’s shareholders by providing performance-based compensation in addition to salary.

The Company’s Compensation Committee and Board of Directors determines an appropriate compensation package for each executive officer, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while taking into account the financial and other resources of the Company.

### **Pension Disclosure**

The Company does not offer any pension plan benefits to its NEOs or directors.