

SOMA GOLD CORP.

Condensed Interim Consolidated Financial Statements
(Unaudited - expressed in Canadian Dollars)

For the Three and Nine Months Ended September 30, 2022 and 2021

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Soma Gold Corp.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - expressed in Canadian Dollars)

	Notes	September 30 2022 \$	December 31, 2021 \$
ASSETS			
Current assets			
Cash and cash equivalents		3,292,089	251,612
Trade and other receivables	5	7,217,073	4,469,100
Inventory	6	5,117,782	4,379,951
Prepays and deposits	7	1,119,173	733,670
Total current assets		16,746,117	9,834,333
Non-current assets			
Notes receivable	13	-	31,944
Exploration and evaluation assets	8	4,322,874	3,645,082
Mineral properties, plant and equipment	9	29,389,208	21,018,056
TOTAL ASSETS		50,458,199	34,529,415
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	10	14,155,694	10,706,481
Equipment financing - current portion		1,284,270	-
Deferred revenue	12	871,583	2,374,062
Promissory note	13	-	404,507
Total current liabilities		16,311,547	13,485,050
Non-current liabilities			
Deferred income tax liability		2,994,359	2,972,000
Equipment financing	11	2,281,062	-
Deferred revenue	12	-	71,206
Subordinated note	13	21,413,950	18,735,319
Decommissioning and restoration provision	14	249,405	282,434
Contingent consideration	15	206,367	502,034
TOTAL LIABILITIES		43,456,690	36,048,043
SHAREHOLDERS' EQUITY			
Share capital	18	54,373,173	48,113,755
Share option, RSU and warrant reserve	18	6,095,096	5,639,099
Contributed surplus		7,171,442	7,171,442
Deficit		(56,631,942)	(59,056,348)
Accumulated other comprehensive loss		(4,006,260)	(3,386,576)
Equity attributable to shareholders		7,001,509	(1,518,628)
TOTAL LIABILITIES AND EQUITY		50,458,199	34,529,415

Nature of operations (Note 1)
Subsequent events (Note 21)

On behalf of the Board of Directors:

"Geoffrey Hampson"

Geoffrey Hampson (Director)

"Natascha Kiernan"

Natascha Kiernan (Director)

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

Soma Gold Corp.
Condensed Interim Consolidated Statements of Income and Comprehensive Income
For the Three and Nine Months Ended September 30, 2022 and 2021
(Unaudited - expressed in Canadian Dollars)

	Notes	Three months ended		Nine Months Ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
		\$	\$	\$	\$
Revenues		12,107,696	11,258,071	39,657,907	29,370,392
Cost of sales	16	(7,979,895)	(6,292,816)	(23,330,612)	(19,655,391)
Income from mine operations		4,127,801	4,965,255	16,327,295	9,715,001
Staffing and management costs		712,203	776,279	2,059,586	2,200,810
Other general and administration		287,579	293,234	868,242	787,762
Professional and consulting fees		39,819	54,409	694,322	473,472
Share-based compensation	18	2,848	11,543	476,664	188,227
Investor relations		81,756	138,747	162,856	263,416
Depreciation		35,553	2,217	118,958	14,797
Income before other items		2,968,043	3,688,827	11,946,667	5,786,517
Finance costs		(1,280,711)	(1,393,963)	(3,891,038)	(4,016,315)
Insurance proceeds		-	-	-	-
Other gains (losses)	17	(29,475)	12,987	(115,354)	959,174
Foreign exchange gain (loss)		(177,772)	(232,326)	(465,254)	(44,206)
Income for the period before tax		1,480,085	2,075,525	7,475,021	2,685,170
Current income tax expense		(1,163,743)	(952,825)	(5,045,690)	(2,545,015)
Deferred income tax recovery (expense)		148	(21,486)	(4,925)	179,483
Income for the period		316,490	1,101,214	2,424,406	319,638
Other comprehensive income (loss)					
Item that may be reclassified subsequently to profit or loss:					
Foreign currency translation adjustment		(136,072)	129,369	(619,684)	(753,285)
Total comprehensive income (loss) for the period		180,418	1,230,583	1,804,722	(433,647)
Earnings per common share					
Basic	20	0.00	0.02	0.03	0.01
Diluted	20	0.00	0.02	0.03	0.00
Weighted average number of common shares outstanding					
Basic	20	91,040,516	64,370,462	83,030,655	63,156,699
Diluted	20	91,805,364	70,917,761	85,672,767	71,658,044

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

Soma Gold Corp.
Condensed Interim Consolidated Statements of Changes in Equity
For the Nine Months Ended September 30, 2022 and 2021
(Unaudited - expressed in Canadian Dollars)

	Notes	Number of Common Shares	Share Capital \$	Share option and warrant reserve \$	Contributed surplus \$	Deficit \$	Accumulated Other Comprehensive Income \$	Total \$
Balance as at December 31, 2020		61,611,596	46,960,618	5,477,939	7,171,442	(57,838,842)	(1,845,356)	(74,199)
Exercise of stock options	21	200,000	76,000	(38,000)	-	-	-	38,000
Exercise of warrants	21	3,527,888	881,971	-	-	-	-	881,971
Share-based compensation		-	-	188,226	-	-	-	188,226
Income for the period		-	-	-	-	319,638	-	319,638
Other comprehensive income for the period		-	-	-	-	-	(753,285)	(753,285)
Balance as at September 30, 2021		65,339,484	47,918,589	5,628,166	7,171,442	(57,519,204)	(2,598,642)	600,351
Balance as at December 31, 2021		66,120,150	48,113,755	5,639,099	7,171,442	(59,056,348)	(3,386,576)	(1,518,628)
Shares issued pursuant to Tucuma Property Option Agreement	17	250,000	77,500	-	-	-	-	77,500
Exercise of warrants	17	24,645,002	6,161,251	-	-	-	-	6,161,251
Issuance of RSU shares	17	66,668	20,667	(20,667)	-	-	-	-
Share-based compensation	17	-	-	476,664	-	-	-	476,664
Income for the period		-	-	-	-	2,424,406	-	2,424,406
Other comprehensive income for the period		-	-	-	-	-	(619,684)	(619,684)
Balance as at September 30, 2022		91,081,820	54,373,173	6,095,096	7,171,442	(56,631,942)	(4,006,260)	7,001,509

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

Soma Gold Corp.
Condensed Interim Consolidated Statements of Cash Flows
For the Three and Nine Months Ended September 30, 2022 and 2021
(Unaudited - expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	September 30 2022 \$	September 30 2021 \$	September 30 2022 \$	September 30 2021 \$
Operating Activities				
Income (loss) for the period from continuing operations	316,490	1,101,214	2,424,406	319,638
<i>Non-cash items:</i>				
Finance costs	1,289,952	1,393,963	3,900,279	4,016,315
Current income tax expense	1,163,743	952,825	5,045,690	2,545,015
Depreciation	857,210	555,131	2,578,547	1,594,553
Other losses (gains)	(29,789)	(12,987)	(115,666)	(959,174)
Deferred income tax recovery	(148)	21,486	4,925	(179,483)
Share-based compensation	2,848	11,543	476,664	188,227
Foreign exchange loss (gain)	(752,732)	125,912	(465,254)	(37,685)
<i>Changes in working capital items:</i>				
Trade and other receivables	(111,829)	(720,411)	(2,554,881)	(758,715)
Inventory	(35,237)	211,567	(937,090)	(194,107)
Prepays, deposits and advance royalties	1,192,814	(869,135)	(385,503)	(547,940)
Trade payables and accrued liabilities	806,702	(342,500)	(3,860,237)	(4,636,958)
Insurance proceeds	-	-	-	1,045,375
Income tax advances paid	(679,620)	(633,710)	(1,023,651)	(707,489)
	4,020,404	1,794,898	5,088,229	1,687,572
Investing Activities				
Expenditures on construction in progress	(2,441,375)	(2,071,165)	(7,072,489)	(4,331,017)
Expenditures on exploration and evaluation assets	(220,457)	(731,164)	(737,066)	(841,680)
Expenditures on mineral properties, plant and equipment	(4,051,572)	(91,281)	(4,316,912)	(350,058)
Expenditures on assets held for sale	-	-	-	-
Disposition of property, plant and equipment	(1,915)	-	63,135	435,420
Disposition of exploration and evaluation assets	-	132,366	318,878	132,366
Acquisition of business, net of cash acquired	-	-	-	-
	(6,715,319)	(2,761,244)	(11,744,454)	(4,954,969)
Financing Activities				
Increase in Equipment Financing	3,763,645	-	3,763,645	-
Repayment of Equipment Financing	(39,029)	-	(39,029)	-
Proceeds from exercise of stock options and share purchase warrants	237,500	356,248	6,161,251	919,970
Repayment of notes receivable	-	67,826	31,682	67,826
	3,962,116	424,074	9,917,549	987,796
Effect of foreign exchange rate fluctuation	(1,165,514)	(49,982)	(220,847)	616,155
Increase (decrease) in cash during the period	101,687	(592,254)	3,040,477	(1,663,446)
Cash, beginning of the period	3,190,402	1,347,795	251,612	2,418,987
Cash, end of the period	3,292,089	755,541	3,292,089	755,541

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

Soma Gold Corp.
Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited - expressed in Canadian Dollars)
For the Three and Nine Months Ended September 30, 2022 and 2021

1. NATURE OF OPERATIONS

Soma Gold Corp. (“Soma” or the “Company”) was incorporated on April 13, 2010 under the Business Corporations Act (British Columbia) and trades on the TSX Venture Exchange under the symbol “SOMA” and on the OTCQB Venture Market under the symbol “SMAGF”.

The Company’s principal business activity is the acquisition, exploration and development of mineral properties, and the operation of the El Bagre Gold Mining Complex through its wholly owned subsidiary Operadora Mineras S.A.S (“Operadora”). The El Bagre operations consists of a gold processing plant, the La Ye and Los Mangos operating underground gold mines and the Cordero mine development project.

The registered office of the Company is 1200 – 750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T8 and its head office is 970-1050 West Pender Street, Vancouver, British Columbia, V6E 3S7.

2. BASIS OF PRESENTATION

Statement of compliance

These unaudited condensed interim consolidated financial statements (the “financial statements”) have been prepared in accordance with International Accounting Standard 34, using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These financial statements do not include all the information required for full annual financial statements and therefore should be read in conjunction with the Company’s most recent annual audited consolidated financial statements.

These financial statements were approved by the board of directors for use on November 17, 2022.

Basis of measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value.

Basis of consolidation

These financial statements include the financial statements of the Company and its controlled subsidiaries.

Name of subsidiary	Place of incorporation	Ownership interest at September 30, 2022	Principal activity
Angra Metals Mineracao Ltda (“Angra”)	Brazil	100%	Operating exploration company
Colombia Milling Ltd. (“CML”)	Belize	100%	Holding company
Operadora Minera S.A.S. (“Operadora”)	Colombia	100%	Producing gold mine and active exploration and development company
Soma Gold US Inc.	United States	100%	US-based administration company

The financial statements of CML contain the results of Colombian subsidiaries Zara Holdings SAS (“Zara” - 100% owned by CML) and Four Points Mining SAS (“Four Points” – 87% owned by CML and 13% owned by Soma).

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Control is achieved when the Company is exposed or has the rights to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. All intercompany transactions and balances are eliminated upon consolidation.

Foreign currency translation

The financial statements for the Company and each of its subsidiaries are prepared using their functional currencies. Functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the Canadian dollar ("CAD"). The functional currency of Angra is the Brazilian Real. The functional currency of CML, Four Points and Soma Gold US Inc. is the US dollar ("USD"). The functional currency of Operadora is the Colombian Peso. The presentation currency of the Company is the Canadian dollar.

Entities whose functional currencies differ from the presentation currency are translated into Canadian dollars as follows: assets and liabilities at the closing rate as at the reporting date and income and expenses at the average rate of the period. All resulting changes are recognized in other comprehensive income or loss as cumulative translation differences.

On disposal of foreign operations, the cumulative translation differences recognized in equity are reclassified to profit or loss and recognized as part of the gain or loss on disposal.

Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities that are stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are charged to the statements of income (loss).

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these financial statements are the same as those applied in Notes 3 and 5 of the Company's latest annual audited financial statements and should be read in conjunction with those statements.

4. NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

In May 2021, the IASB published amendments to IAS 12 - Income Taxes. The amendments will require companies to recognize deferred tax on particular transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The effective date is for annual periods beginning on or after January 1, 2023, with early adoption permissible. The Company is currently assessing the effect of the amendments on its consolidated financial statements.

There are no other IFRS standards or interpretations that are not yet effective that are expected to have a material impact on the consolidated financial statements of the Company.

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5. TRADE AND OTHER RECEIVABLES

The Company's receivables consist of the following:

	September 30, 2022	December 31, 2021
	\$	\$
Income taxes receivable	1,876,639	1,164,854
Trade receivables	49,209	390,679
Employee allowances	420,585	464,764
Value-added tax receivable	4,752,618	2,309,184
Other	118,022	139,619
	7,217,073	4,469,100

6. INVENTORY

The Company's inventory consists of the following:

	September 30, 2022	December 31, 2021
	\$	\$
Materials and supplies	4,906,019	4,126,498
Gold in-circuit	211,763	253,452
	5,117,782	4,379,951

7. PREPAIDS AND DEPOSITS

The Company's prepaids and deposits consist of the following:

	September 30, 2022	December 31, 2021
	\$	\$
Advances to suppliers	1,007,042	473,931
Prepaid insurance	101,623	250,679
Other advances	3,385	1,407
Deposits	7,123	7,123
Prepaid services	-	530
	1,119,173	733,670

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8. EXPLORATION AND EVALUATION ASSETS

	Nechi	Zara	Tucumã	Total
	\$	\$	\$	\$
December 31, 2020	611,759	108,865	-	720,624
Additions	1,342	828,544	236,072	1,065,958
Disposals	-	(131,064)	-	(131,064)
Transfer from assets held for sale	-	-	2,210,003	2,210,003
Foreign exchange	(890)	(62,523)	(157,026)	(220,439)
December 31, 2021	612,211	743,822	2,289,049	3,645,082
Additions	236	674,572	62,258	737,066
Option payments received	-	-	(318,878)	(318,878)
Shares issued for option agreement	-	-	77,500	77,500
Foreign exchange	(255)	(58,342)	240,701	182,104
September 30, 2022	612,192	1,360,052	2,350,630	4,322,874

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.

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. In 2020, the Company planned to sell Angra and the Tucuma Project and classified it as held for sale. During the year ended December 31, 2021, the Company determined that an option agreement was a more probable outcome and reclassified the related assets to exploration and evaluation assets.

In the current period, the Company announced that it had optioned its Tucumã Project in Brazil to Ero Copper Corp. ("Ero"). Ero can acquire a 100% interest in the Project by completing the following:

- a. 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
 - c. US\$100,000 on or before five business days after September 6, 2024
- b. Complete exploration expenditures of:
 - a. US\$1,200,000 on or before September 6, 2023
 - b. US\$250,000 on or before September 6, 2024
 - c. US\$250,000 on or before September 6, 2025
- c. Make a final option payment of US\$6,000,000 in cash or common shares in the event that Soma has exercised the Buy-Back Option (defined below), or US\$3,000,000 in cash or common shares in the event that Soma has failed to exercise the Buy-Back Option, on or before September 6, 2025.

Soma entered into a separate agreement with the former owners of certain mining rights within the Project providing Soma an option (the "Buy-Back Option") to acquire the former owners' existing 1% net smelter

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returns royalty (“NSR”) and to extinguish the former owners’ right to a US\$3,000,000 payment due upon commencement of commercial production. Soma can exercise the Buy-Back Option by issuing the former owners an initial 250,000 common shares of Soma (completed) and issuing an additional 250,000 common shares of Soma within three years.

Upon Soma having exercised the Buy-Back Option and Ero having exercised the Option to acquire a 100% interest in and to the Properties, Soma will be entitled to receive a 1.5% NSR, subject to Ero retaining the exclusive right and option to repurchase a 1.0% NSR by paying to Soma US\$1,000,000 by the third anniversary after the date on which Ero publicly announces a construction decision on the Project.

9. MINERAL PROPERTIES, PLANT AND EQUIPMENT

	Mineral Property	Buildings and Infrastructure	Equipment & machinery	Office equipment	Vehicles	Construction in progress	Total
Cost	\$	\$	\$	\$	\$	\$	\$
December 31, 2020	10,175,902	599,982	9,492,727	90,114	219,565	161,441	20,739,731
Additions	(20,512)	-	336,314	217,026	210,287	6,632,197	7,375,312
Disposals	-	(184,848)	-	(19,277)	(28,010)	(135,141)	(367,276)
Reversal of impairment	-	237,290	-	-	-	-	237,290
Foreign exchange	(501,138)	175,378	(576,868)	(14,847)	(15,154)	(464,068)	(1,396,697)
Transfer from assets held for sale	-	-	3,899	-	-	-	3,899
December 31, 2021	9,654,252	827,802	9,256,072	273,016	386,688	6,194,429	26,592,259
Additions	-	171,769	1,259,574	205,753	2,679,815	7,072,489	11,389,400
Disposals	-	-	-	-	(63,135)	-	(63,135)
Foreign exchange	(123,337)	77,373	294,571	(10,153)	(121,774)	(541,952)	(425,272)
September 30, 2022	9,530,915	1,076,944	10,810,217	468,616	2,881,594	12,724,966	37,493,252

	Mineral Property	Buildings and Infrastructure	Equipment and machinery	Office equipment	Vehicles	Construction in progress	Total
Accumulated Depreciation	\$	\$	\$	\$	\$	\$	\$
December 31, 2020	730,597	143,313	1,892,702	50,355	73,737	-	2,890,703
Depreciation/depletion	1,440,221	23,822	1,021,344	70,536	177,429	362,489	3,095,841
Disposals	-	(11,525)	-	(6,092)	(16,232)	-	(33,849)
Foreign exchange	(179,312)	(368)	(185,130)	(4,235)	(11,298)	-	(380,343)
Transfer from assets held for sale	-	-	1,850	-	-	-	1,850
December 31, 2021	1,991,506	155,242	2,730,766	110,564	223,636	362,489	5,574,202
Depreciation/depletion	584,063	121,139	644,131	138,342	129,408	961,464	2,578,547
Disposals	-	-	-	-	(12,724)	-	(12,724)
Foreign exchange	(41,138)	8,637	63,366	(4,048)	(5,809)	(56,990)	(35,981)
September 30, 2022	2,534,431	285,018	3,438,263	244,858	334,511	1,266,963	8,104,044

Net Book Value							
December 31, 2021	7,662,746	672,559	6,525,306	162,452	163,052	5,831,940	21,018,056
September 30, 2022	6,996,484	791,927	7,371,954	223,758	2,547,083	11,458,003	29,389,208

El Bagre

The Company owns 100% of the El Bagre Gold Mining Complex (“El Bagre”) in Antioquia, Colombia. El Bagre consists of the La Ye and Los Mangos operating underground gold mines, the Cordero underground mine development project, 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 and Mill in Antioquia, Colombia. The mine is subject to a 3% NSR royalty on gold mined on the El Limon mineral licenses, to a maximum of US\$2,000,000. Upon reaching the US\$2,000,000 NSR royalty threshold, the NSR royalty decreases to 0.5% up to a maximum of US\$1,000,000.

During the year ended December 31, 2021, the Company reevaluated its long-term plans for the El Limon Mine. As a consequence, the Mine was shut down with no plans to resume mining unless future exploration success identifies sufficient mineral reserves and resources to warrant restarting mining operations. The

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Company still intends to restart the El Limon Mill, but it will be fed with ore from other Company mines, particularly the Cordero Mine. As such, the Company determined that the El Limon Mill and the El Bagre Gold Mining Complex constitute a single cash-generating unit. The VIU of the realigned cash-generating unit exceeds its carrying value and in 2021 the Company recorded a partial reversal of previous impairments totaling \$237,290, which represents the portion of the impairment related to the building and infrastructure of the El Limon mill.

10. TRADE PAYABLES AND ACCRUED LIABILITIES

	September 30, 2022	December 31, 2021
	\$	\$
Trade payables	4,910,964	4,998,993
Taxes payable	6,667,405	2,615,042
Employee benefit liabilities	1,092,226	1,572,305
Accrued liabilities	462,516	627,274
Salaries and wages payable	509,689	468,822
Withholdings payable	291,194	285,825
Advances	5,333	5,541
Other	216,367	132,679
	14,155,694	10,706,481

11. EQUIPMENT FINANCING

	September 30, 2022	December 31, 2021
	\$	\$
Opening balance	-	-
Increase in equipment financing	3,763,645	-
Interest	9,242	-
Repayments	(39,029)	-
Foreign exchange	(168,527)	-
Closing balance	3,565,332	-
Less: current portion	(1,284,270)	-
Non-current portion	2,281,062	-

The Company has entered a financing arrangement with Sandvik Financial Services S.A. to purchase various pieces of underground mining equipment. The loans carry an interest rate of 9%, require monthly payments of principal and interest, and are amortized over 36 months.

The financing is secured by the underlying equipment purchased, which has a net book value of \$3,649,593 at September 30, 2022.

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12. DEFERRED REVENUE

	September 30, 2022 \$	December 31, 2021 \$
Opening balance	2,445,269	5,369,103
Interest	899,346	1,893,457
Gold deliveries	(2,569,893)	(4,771,307)
Foreign exchange	96,861	(45,984)
Closing balance	871,583	2,445,269
Less: current portion	(871,583)	(2,374,062)
Non-current portion	-	71,206

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 is US\$5.0 million. Under the Offtake Agreement, the Company pays to MVPR a percentage of the value of gold mined at Operadora as follows:

- 12% on the first 24,500 gold ounces delivered (completed in January 2022);
- 6% on the next 22,000 gold ounces delivered; and
- 1% on the gold ounces delivered until the end of production

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

An effective interest rate of 34% was used to estimate the present value of the offtake obligation, which is recorded on the statement of financial position as deferred revenue.

For the three and nine months ended September 30, 2022 the Company delivered 5,429 and 17,060 ounces of gold respectively (2021 – 4,419 and 12,407) under the Offtake Agreement. The delivery of the gold for the three and nine months ended September 30, 2022 resulted in a decrease in deferred revenue of \$744,972 and \$2,569,893 respectively (2021 - \$1,203,105 and \$3,365,033).

13. RELATED PARTY TRANSACTIONS

All amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment unless otherwise stated. Transactions with related parties are measured at the exchange amount of consideration established and agreed to by the related parties.

The Company paid or accrued remunerations to its directors and officers for the three and nine months ended September 30, 2022 and 2021 as follows:

	Three months ended		Nine months ended	
	September 30, 2022 \$	September 30, 2021 \$	September 30, 2022 \$	September 30, 2021 \$
Staffing and management costs	277,773	262,580	823,307	740,963
Share-based compensation	8,474	14,114	474,074	164,114
	286,247	276,694	1,297,381	905,077

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For the three and nine months ended September 30, 2022 the Company also paid \$25,860 and \$73,680 (2021 - \$24,000 and \$72,000 respectively) of office rent respectively to a Company controlled by a director.

a) Subordinated Note

The Company has an outstanding ten-year Subordinated Note with a face value of \$21,413,950 owing to Conex Services Inc. ("Conex"), a company owned by a director. The interest rate of the Subordinated Note is 12%, compounded quarterly. Principal and interest are repayable to Conex four years after the agreement date, beginning August 1, 2024. At inception, management used an effective interest rate of 18% to estimate the present value of the Subordinated Note at \$14,539,366.

For the nine months ended September 30, 2022, \$315,755 (2021 – \$140,990) of accretion and \$2,362,876 (2021 – \$2,099,386) of interest was expensed as finance costs in the statements of income (loss). The outstanding face value of the Subordinate Note, including accrued interest, as at September 30, 2022 was \$27,917,136 (December 31, 2021 - \$25,554,259).

	September 30, 2022 \$	December 31, 2021 \$
Opening balance	18,735,319	15,670,001
Interest and accretion	2,678,631	3,065,318
Closing balance	21,413,950	18,735,319

b) Other Balances and Transactions

- At September 30, 2022, there is \$nil in notes receivable due from an executive of the Company (December 31, 2021 - \$31,944). The note carried an interest rate of 2.5% per annum, compounded monthly, and had a three-year term. For the nine months ended September 30, 2022 interest revenue of \$267 (2021 - \$Nil) was recorded in the statements of income related to the note receivable. The note receivable was retired in April of 2022.
- At September 30, 2022, there is \$18,931 in trade payables and accrued liabilities owing to executives and directors of the Company (December 31, 2021 - \$66,060).
- At September 30, 2022, there is \$23,252 in trade payables and accrued liabilities owing to a private company owned by a director of the Company (December 31, 2021 - \$23,252).
- At September 30, 2022, there is \$nil due under a promissory note to a private company owned by a director (December 31, 2021 - \$404,507). The promissory note carried interest at a rate of 0.3% per month, compounded monthly. For the nine months ended September 30, 2022, interest expense of \$493 (2021 - \$Nil) was recorded in the statements of income related to the promissory note. The promissory note was repaid in January 2022.

14. DECOMMISSIONING AND RESTORATION PROVISION

The Company estimates its decommissioning and restoration provision based on its understanding of the requirements to reclaim and remediate its Operadora 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.

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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 an inflation rate of 3.15% (December 31, 2021 – 3.15%), a discount rate of 7.7% (December 31, 2021 – 7.7%) and a liability risk adjustment of 5.0% (December 31, 2021 – 5.0%) in calculating the provision. At September 30, 2022, the liability for retirement and remediation on an undiscounted basis before fair value adjustment is \$320,574 (December 31, 2021 – \$320,574). Most of the expected expenditures to settle the decommissioning and restoration provision are anticipated to occur in 2024 and 2025 as the current tailings pond is reclaimed and the La Ye and Los Mangos mines are permanently closed.

15. CONTINGENT CONSIDERATION

	September 30, 2022 \$	December 31, 2021 \$
Opening balance	502,034	460,392
Payments	(396,579)	-
Effect of foreign exchange difference	19,006	(1,321)
Loss on fair value adjustment	81,906	42,963
	206,367	502,034

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 34%.

16. COST OF SALES

	Three months ended		Nine months ended	
	September 30, 2022 \$	September 30, 2021 \$	September 30, 2022 \$	September 30, 2021 \$
Production costs	7,158,238	5,739,902	20,871,023	18,075,635
Depreciation	821,657	552,914	2,459,589	1,579,756
	7,979,895	6,292,816	23,330,612	19,655,391

17. OTHER GAINS (LOSSES)

	Three months ended		Nine months ended	
	September 30, 2022 \$	September 30, 2021 \$	September 30, 2022 \$	September 30, 2021 \$
Other expenses	(14,157)	75,515	(33,448)	75,515
Loss on revaluation (Note 15)	(15,318)	(62,528)	(81,906)	(161,716)
Insurance proceeds ⁽ⁱ⁾	-	-	-	1,045,375
	(29,475)	12,987	(115,354)	959,174

(i) Insurance proceeds received as a result of a previously reported gold dore robbery at the Company's El Bagre Mill in June 2020.

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18. SHARE CAPITAL

Authorized

Unlimited common shares without par value.

Transactions

The following transactions impacted the number of common shares outstanding for the nine months ended September 30, 2022:

- (i) The Company issued 24,645,002 common shares of the Company for proceeds of \$6,161,251 related to the exercise of warrants.
- (ii) The Company issued 250,000 common shares of the Company, valued at \$77,500, pursuant to the Buy-Back Option associated with the Tucumã project (see note 8).
- (iii) The Company issued 66,668 shares valued at \$20,667 in relation to previously granted restricted share units.

The following transactions impacted the number of common shares outstanding for the year ended December 31, 2021:

- (i) The Company issued 200,000 common shares for proceeds of \$38,001 related to the exercise of stock options.
- (ii) The Company issued 4,308,554 common shares for proceeds of \$1,077,137 related to the exercise of warrants.

Stock options

The Company has an incentive stock option plan ("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 at September 30, 2022 and December 31, 2021 and the changes for the periods then ended are as follows:

	Number of Options	Weighted Average Exercise Price \$	Weighted Average Remaining Contractual Life (years)
Balance, December 31, 2020	3,025,000	0.75	3.19
Granted	765,000	0.32	4.39
Exercised	(200,000)	0.19	3.51
Expired	(172,500)	1.50	-
Balance, December 31, 2021	3,417,500	0.65	3.33
Granted	1,762,000	0.35	4.19
Exercised	-	-	-
Expired	(30,000)	1.80	-
Balance, June 30, 2022	5,149,500	0.54	3.15

During the nine months ended September 30, 2022 the Company granted 1,762,000 options (2021 – 765,000) with various vesting terms. No options were exercised in the nine months ended September 30, 2022 (2021

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– 200,000 options were exercised). The weighted average trading price of the Company's common shares on the dates options were exercised in 2021 was \$0.43.

The fair value of all compensatory 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 six months ended September 30, 2022 and the year ended December 31, 2021 are as follows:

	March 29, 2022	January 10, 2022	May 28, 2021	April 28, 2021
Risk free rate	2.84%	2.74%	0.92%	0.93%
Expected life	3 years	5 years	2.5 years	2.5 years
Expected volatility	114%	100%	123%	119%
Forfeiture rate	Nil	Nil	Nil	Nil
Expected dividends	Nil	Nil	Nil	Nil

Total share-based compensation expense for the three and nine months ended September 30, 2022 related to the vesting of stock options was \$nil and \$460,168 respectively (2021 – \$nil and \$173,370).

Stock options outstanding at September 30, 2022 are as follows:

Expiry Date	Exercise Price	Options Outstanding	Options Exercisable
December 14, 2022	1.50	172,500	172,500
February 23, 2023	2.30	200,000	200,000
May 10, 2023	2.25	25,000	25,000
July 3, 2023	3.00	100,000	100,000
July 3, 2023	4.00	100,000	100,000
July 3, 2025	0.19	1,625,000	1,625,000
December 22, 2025	0.31	400,000	400,000
April 28, 2026	0.33	125,000	125,000
May 28, 2026	0.32	640,000	640,000
January 10, 2027	0.35	1,662,000	1,662,000
May 18, 2025	0.31	100,000	100,000
	0.54	5,149,500	5,149,500

Restricted Share Units

Under the Option Plan, the Company may grant restricted share units (RSU's) to its eligible employees, officers, directors and consultants. The Option Plan stipulates that a maximum of 400,000 RSU's 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 recorded in share-based compensation expense.

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	Number of RSU's	Weighted Average Fair Value \$
Balance, December 31, 2020	-	-
Granted	200,000	0.31
Settled	-	-
Balance, December 31, 2021	200,000	0.36
Granted	-	-
Settled	(66,668)	0.31
Balance, September 30, 2022	133,332	0.29

Total share-based compensation expense for the three and nine months ended September 30, 2022 related to the vesting of RSU's was \$2,848 and \$16,496 respectively (2021 – \$11,543 and \$14,857 respectively).

The RSU reserve in equity is measured at fair value on the grant date and is subsequently adjusted for changes in fair value at each reporting date until settlement. The fair value of the RSU's is estimated based on the quoted market price of the Company's common shares at the reporting date multiplied by the number of vested RSU's.

Warrants

The Company's warrants outstanding as at September 30, 2022 and December 31, 2021 and the changes for the periods then ended are as follows:

	Number of Warrants	Exercise Price \$
Balance, December 31, 2020	47,906,124	0.70
Exercised	(4,308,554)	0.25
Expired	(1,882,421)	3.00
Expired	(11,019,105)	1.50
Balance, December 31, 2021	30,696,043	0.34
Exercised	(24,645,002)	0.25
Expired	(301,041)	0.25
Balance, September 30, 2022	5,750,000	0.72

Warrants outstanding at September 30, 2022 were as follows:

Expiry Date	Exercise Price \$	Outstanding Warrants
April 4, 2023	2.00	250,000
October 16, 2023	0.66	5,500,000
	0.72	5,750,000

The Weighted average remaining contractual life is 1.03 years.

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19. FINANCIAL RISK MANAGEMENT

Financial risk management

The Company's activities expose it to a variety of risks including interest rate risk, credit risk, liquidity risk, foreign currency risk and price risk. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance. Risk management is carried out by the officers of the Company and discussed with the Board of Directors. The officers of the Company are charged with the responsibility of establishing controls and procedures to ensure that financial risks are mitigated in accordance with the expectations of the Board of Directors.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is subject to interest rate risk with respect to its cash; however, the risk is minimal because of their short-term maturity. All of the Company's interest-bearing debt instruments have fixed interest rates and are not subject to interest rate cash flow risk.

b) Credit risk

Credit risk is the risk of a loss if a customer or third party to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk arises from cash and trade receivables. The Company mitigates this risk by placing its cash in large reputable financial institutions. The Company considers the credit risk related to cash to be minimal.

The largest component of the Company's trade and other receivables is related to income taxes or value-added taxes receivable due from countries in which the Company operates (principally Colombia). The Company considers the credit risk for these receivables to be low. There are also amounts owing related to trade receivables, employee allowances receivable, and other receivables. The maximum exposure for these categories of receivables are their carrying amounts as disclosed in Note 5.

c) 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 has historically relied on funds generated from external financing to provide sufficient liquidity to meet budgeted operating requirements but has commenced commercial mining operations which management anticipates will be able to meet ongoing cash requirements. Management will continue to closely monitor their liquidity position and may choose to seek additional financing opportunities if warranted. The Company had cash of \$3,292,089 as at September 30, 2022 (December 31, 2021 - \$251,612).

d) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company maintains financial instruments and enters into transactions denominated in foreign currencies, principally in United States Dollars (USD) and Colombian Pesos (COP), which exposes the Company to fluctuating balances and cash flows due to various foreign exchange rates.

As at September 30, 2022, the CAD equivalent carrying amounts of the Company's USD denominated monetary assets and liabilities was \$583,064 (December 31, 2021 - \$546,783) and \$3,727,686 (December 31, 2021 - \$1,200,781), respectively. As at September 30, 2022, the CAD equivalent carrying amounts of the Company's COP denominated monetary assets and liabilities was \$9,423,020 (December 31, 2021 - \$3,961,233) and \$13,381,051 (December 31, 2021 - \$7,861,271), respectively. The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

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e) Price risk

The Company is exposed to the risk of fluctuations in prevailing market commodity prices for gold and silver which it sells into global markets. Assuming all other variables remain constant, a fluctuation of +/- 5.0% in the price of gold would impact revenue for the nine months ended September 30, 2022 by approximately \$1,982,000 (year ended December 31, 2021 – \$1,998,000).

f) Other risks

In December 2019, a novel strain of coronavirus was reported in Wuhan, China. On March 11, 2020, the World Health Organization declared the outbreak to constitute a pandemic. The spread of COVID-19 has severely impacted economies around the globe. In many countries, including Canada, Colombia and Brazil, businesses have been forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, maintaining minimum distances between people, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in significant unemployment and an economic slowdown.

Global stock markets have also experienced great volatility and a significant weakening of certain sectors. Governments and central banks have responded with monetary and fiscal interventions designed to stabilize economic conditions. To date, the Company's operations have not been materially negatively affected by these events, apart from intermittent delays, and increasing costs, in particular around health and safety and housing field staff. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration of the impact, the severity of the consequences, nor the impact, if any, on the financial position and results of the Company for future periods.

Colombia has recently elected a new President who has announced a review of mining royalties and income taxes for companies exporting minerals. No new legislation has been introduced, but if the new administration goes through with these increased taxes and royalties, it would have a negative effect on the Company's profit.

Fair values

The carrying value of cash and cash equivalents, trade and other receivables, trade payables and accrued liabilities, and the promissory note payable approximate their fair values due to the immediate or short-term nature of these instruments.

The fair value of the note payable, equipment financing and contingent consideration 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 note payable and equipment financing for disclosure purposes, is determined using Level 2 inputs. The fair value the 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:

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- 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).
- 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 if the carrying amount is a reasonable approximation of fair value.

As at September 30, 2022	Carrying value		Fair value hierarchy		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
	\$	\$	\$	\$	\$
Financial liabilities					
Equipment Financing	-	3,565,332	-	3,565,332	-
Notes payable	-	21,413,950	-	21,413,950	-
Contingent consideration	206,367	-	-	-	206,367
	206,367	24,979,282	-	24,979,282	206,367

As at December 31, 2021	Carrying value		Fair value hierarchy		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
	\$	\$	\$	\$	\$
Financial assets					
Notes receivable	-	31,944	-	31,944	-
	-	31,944	-	31,944	-
Financial liabilities					
Promissory note	-	404,507	-	404,507	-
Notes payable	-	18,735,319	-	18,735,319	-
Contingent consideration	502,034	-	-	-	502,034
	502,034	19,139,826	-	19,139,826	502,034

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 capital structure of the Company currently consists of equity attributable to shareholders of \$7,001,509 (December 31, 2021 – negative equity of \$1,518,628). The Company manages the capital structure and makes adjustments to it in the 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 period ended September 30, 2022. The Company is not subject to externally imposed capital requirements.

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20. 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 as follows:

For the nine months ended September 30, 2022				
	Colombia	Brazil	Corporate and other	Total
Total assets	47,642,257	2,192,641	623,301	50,458,199
Total liabilities	20,260,604	35,409	23,160,677	43,456,690
Revenue	39,657,907	-	-	39,657,907
Cost of sales	23,330,612	-	-	23,330,612
Income for the period	8,913,248	(87,518)	(6,401,324)	2,424,406

For the nine months ended September 30, 2021				
	Colombia	Brazil (Held for sale)	Corporate and other	Total
Total assets	31,879,576	2,219,595	254,430	34,353,601
Total liabilities	10,555,889	165,221	23,032,140	33,753,250
Revenue	29,370,392	-	-	29,370,392
Cost of sales	19,655,391	-	-	19,655,391
Income for the period	6,449,119	(48,500)	(6,080,981)	319,638

21. 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 and nine months ended September 30, 2022, potential share issuances arising from the exercise of share options and warrants 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 and warrants out of the money were not included in the diluted earnings per share calculation as their effect is antidilutive.

The following table summarizes the calculation of basic and diluted earnings per share:

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	\$	\$	\$	\$
Income for the period:	316,490	1,101,214	2,424,406	319,638
Basic weighted average number of common shares outstanding	91,040,516	64,370,462	83,030,655	63,156,699
Effective impact of dilutive securities:				
Share options	560,345	650,266	682,031	815,551
RSU's	133,382	-	133,332	200,000
Warrants	71,122	5,897,033	1,826,749	7,485,794
Diluted weighted average number of common shares outstanding	91,805,365	70,917,761	85,672,767	71,658,044
Earnings per common share				
Basic	0.00	0.02	0.03	0.01
Diluted	0.00	0.02	0.03	0.00

22. SUBSEQUENT EVENTS

Subsequent to the period ended September 30, 2022:

- (i) 250,000 Stock options were issued to a consultant of the company.