

STATEMENT OF EXECUTIVE COMPENSATION
For the year ended December 31, 2022

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, 2022 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, 2022 year end; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at December 31, 2022.

During the financial year ended December 31, 2022, the Company had three NEOs: C. Geoffrey Hampson, the Company’s Executive Chairman and former President & CEO; Javier Cordova, the Company’s President & CEO; and Greg Hayes, the Company’s 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, 2022 and December 31, 2021.

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 ⁽¹⁾ (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
C. Geoffrey Hampson Executive Chairman and Director ⁽²⁾	2022	343,490 (USD\$264,000)	162,638 (USD\$125,00)	Nil	Nil	Nil	506,128
	2021	300,840 (USD\$240,000)	188,025 (USD\$150,000)	Nil	Nil	Nil	488,865
Javier Cordova President & CEO and Director ⁽²⁾	2022	421,556 (USD\$324,00)	97,583 (USD\$75,000)	Nil	Nil	Nil	519,319
	2021	391,092 (USD\$312,000)	125,350 (USD\$100,000)	Nil	Nil	Nil	516,442
Gregory Hayes CFO	2022	165,000	100,000	Nil	Nil	Nil	265,000
	2021	150,000	94,013 (USD\$75,000)	Nil	Nil	Nil	244,013
Glenn Walsh Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Ioannis Tsitos Director	2022	25,000	Nil	Nil	Nil	Nil	25,000
	2021	25,000	Nil	Nil	Nil	Nil	25,000
Natascha Kiernan Director	2022	25,000	Nil	Nil	Nil	Nil	25,000
	2021	25,000	Nil	Nil	Nil	Nil	25,000

Notes:

- (1) The value of perquisites and benefits, if any, was less than \$15,000.
(2) Amounts were paid in USD where indicated. CAD equivalents were calculated using the average currency exchange rate for the year (2022 – 1.3011).

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, 2022 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 ⁽¹⁾	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
C. Geoffrey Hampson Executive Chairman and Director ⁽²⁾	Stock Options	262,000 (4.99%)	January 10, 2022	\$0.35	\$0.35	\$0.33	January 10, 2027
	Stock Options	100,000 (1.66%)	December 16, 2022	\$0.30	\$0.30	\$0.33	December 16, 2027
Javier Cordova President & CEO and Director ⁽³⁾	Stock Options	100,000 (1.90%)	January 10, 2022	\$0.35	\$0.35	\$0.33	January 10, 2027
	Stock Options	100,000 (1.66%)	December 16, 2022	\$0.30	\$0.30	\$0.33	December 16, 2027
Glenn Walsh Director ⁽⁴⁾	Stock Options	1,100,000 (20.95%)	January 10, 2022	\$0.35	\$0.35	\$0.33	January 10, 2027
	Stock Options	100,000 (1.66%)	December 16, 2022	\$0.30	\$0.30	\$0.33	December 16, 2027
Ioannis Tsitos Director ⁽⁵⁾	Stock Options	100,000 (1.90%)	January 10, 2022	\$0.35	\$0.35	\$0.33	January 10, 2027
	Stock Options	100,000 (1.66%)	December 16, 2022	\$0.30	\$0.30	\$0.33	December 16, 2027
Natascha Kiernan Director ⁽⁶⁾	Stock Options	100,000 (1.90%)	January 10, 2022	\$0.35	\$0.35	\$0.33	January 10, 2027
	Stock Options	100,000 (1.66%)	December 16, 2022	\$0.30	\$0.30	\$0.33	December 16, 2027
Greg Hayes CFO ⁽⁷⁾			No 2022 grant				

Notes:

(1) All stock options are fully vested. One common share is issuable on the exercise of each stock option. 5,892,000 stock options were outstanding as at December 31, 2022.

(2) On December 31, 2022, Mr. Hampson held stock options exercisable as follows: 200,000 at \$2.30 until February 20, 2023; 400,000 at \$0.19 until July 3, 2025, 300,000 at \$0.32 until May 27, 2026, 262,000 at \$0.35 until January 10, 2027; and 100,000 at \$0.30 until December 16, 2027. On December 31, 2022, Mr. Hampson

held RSUs granted for issuance as follows: 31,667 vesting on April 28, 2023; and 31,666 vesting on April 28, 2024.

- (3) On December 31, 2022, 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, 300,000 at \$0.32 until May 27, 2026, 100,000 at \$0.35 until January 10, 2027; and 100,000 at \$0.30 until December 16, 2027. On December 31, 2022, Mr. Cordova held RSUs granted for issuance as follows: 31,667 vesting on April 28, 2023; and 31,666 vesting on April 28, 2024.
- (4) On December 31, 2022, Mr. Walsh held stock options exercisable as follows: 200,000 at \$0.19 until July 3, 2025, 1,100,000 at \$0.35 until January 10, 2027; and 100,000 at \$0.30 until December 16, 2027.
- (5) On December 31, 2022, Mr. Tsitos held stock options exercisable as follows: 100,000 at \$0.19 until July 3, 2025, 100,000 at \$0.35 until January 10, 2027; and 100,000 at \$0.30 until December 16, 2027.
- (6) On December 31, 2022, Ms. Kiernan held stock options exercisable as follows: 100,000 at \$0.305 until December 22, 2025, 100,000 at \$0.35 until January 10, 2027; and 100,000 at \$0.30 until December 16, 2027.
- (7) On December 31, 2022, Mr. Hayes held stock options exercisable as follows: 250,000 at \$0.305 until December 22, 2025; and 100,000 at \$0.33 until April 28, 2026.

Exercise of Compensation Securities by Directors and NEOs

Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	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 (\$)
C. Geoffrey Hampson Executive Chairman and Director	RSUs	31,667 RSUs into 31,667 common shares	0.00	May 13, 2022	0.25	0.25	7,916.75
Javier Cordova CEO and Director	RSUs	31,667 RSUs into 31,667 common shares	0.00	May 13, 2022	0.25	0.25	7,916.75

During the financial year ending December 31, 2022, no other directors or officers exercised stock options or RSUs.

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 16, 2022.

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 400,000 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, 2022, the Company has granted 200,000 RSUs.

Employment, Consulting and Management Agreements

Agreements covering the provision of NEO services during the year ended December 31, 2022 are summarized below. There is a verbal agreement to pay independent directors Ioannis Tsitos and Natascha Kiernan \$25,000 per annum for their work on the Board of Directors and various committees. There were no other agreements with Directors who were not also NEOs.

C. Geoffrey Hampson

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

Since April 1, 2021, Mr. Hampson has provided services under an Employment Agreement with the Company's 100% owned subsidiary Soma Gold US Inc. Under the agreement, Mr. Hampson is entitled to an annual base salary of US\$240,000 and is eligible for a discretionary performance bonus of up to 50% of his base salary. The annual base salary was increased to US\$264,000 effective January 1, 2022. In addition, Mr. Hampson is entitled to participate in the Company's benefit programs and equity incentive plan.

The Company can terminate his employment for cause at any time with no further obligations to Mr. Hampson. If the Company terminates his employment agreement without cause he would be entitled to twelve months of either working notice, payment in lieu, or a combination of the two (including prorated bonus, if applicable).

A termination without cause of Mr. Hampson following a “change of control” would entitle him to twenty-four months’ base salary plus bonus. A resignation by Mr. Hampson following a “change of control” would entitle him to twelve months’ salary (including prorated bonus, if applicable).

Javier Cordova

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

Since March 3, 2021, Mr. Cordova has provided services under an Employment Agreement with the Company’s 100% owned subsidiary Soma Gold US Inc. Under the agreement, Mr. Cordova is entitled to an annual base salary of US\$240,000 and is eligible for a discretionary performance bonus of up to 25% of his base salary. The annual base salary was increased to US\$264,000 effective January 1, 2022. In addition, Mr. Cordova is entitled to participate in the Company’s benefit programs and equity incentive plan.

The Company can terminate his employment for cause at any time with no further obligations to Mr. Cordova. 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. Cordova following a “change of control” would entitle him to twelve months’ base salary. A resignation by Mr. Cordova 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.

Mr. Cordova is also paid USD \$5,000 per month to act as the legal representative of the Company’s 100% owned Colombian subsidiary Operadora Minera S.A.S.

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. The annual base salary was increased to \$165,000 effective January 1, 2022. 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.

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.