



**Soma Gold Corp.**

Management's Discussion and Analysis

For the three and nine month periods ended September 30, 2025 and 2024

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(Expressed in Canadian Dollars, unless otherwise indicated)

## **Background**

This management's discussion and analysis ("MD&A") is management's interpretation of the Soma Gold Corp. (the "Company" or "Soma") operating performance, financial condition, results of operations, future prospects, and other information available up to November 26, 2025, and should be read in conjunction with the Company's interim condensed consolidated financial statements (unaudited) for the three and nine month periods ended September 30, 2025 and 2024, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), as applicable to the preparation of interim condensed consolidated financial statements including IAS 34. This MD&A should also be read in conjunction with the audited consolidated financial statements and MD&A for the years ended December 31, 2024 and 2023 (the "Audited Consolidated Financial Statements") as presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The Company's reporting currency is Canadian dollars, and all amounts are expressed in Canadian dollars unless otherwise stated.

Additional information related to the Company is available on the Company's website [www.somagoldcorp.com](http://www.somagoldcorp.com) and SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Forward-Looking Information**

This MD&A contains certain statements that may constitute "forward-looking statements". All statements, other than statements of historical fact, included herein, including but not limited to, statements regarding future anticipated mineral production or property acquisitions, the nature of future anticipated exploration programs and the results thereof, discovery and delineation of mineral resources/reserves, business and financing plans and business trends, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market for, and pricing of, any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties identified herein under "Risks and uncertainties".

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in any of those forward-looking statements. For this reason, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

## **Soma Gold Corp.**

### **Management's Discussion and Analysis**

#### **For the three and nine month periods ended September 30, 2025 and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant fluctuations in the price of the Company's securities and render it difficult or impossible for the Company to raise any additional funds, if required.

## **Description of Business**

Soma was incorporated on April 13, 2010, under the laws of British Columbia, Canada. The Company's registered office is 1200-750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T8, and its head office is located at 1500-409 Granville Street, Vancouver, British Columbia, V6C 1T2.

The Company's principal business activities are the acquisition, exploration and development of mineral properties and the operation of the El Bagre Gold Mining Complex through its wholly owned subsidiaries in Colombia. The El Bagre operations consist of a gold processing plant and the Cordero underground gold mine. The Company is also refurbishing its nearby El Limon Mill that had been under care and maintenance. The El Limon Mill has started processing ore, initially from the Cordero mine, and is expected to achieve commercial production in Q1-2026.

The Company is a Canadian public corporation whose common shares ("Common Share") are listed on the TSX Venture Exchange in Canada under the symbol "SOMA" and on the OTCQB Venture Market in the United States under the ticker symbol "SMAGF."

## **Corporate Highlights**

<b>Union Strike</b>	The Company's unionized workers at its El Bagre Gold Mining Complex were on strike from September 9 <sup>th</sup> until a new agreement was reached on November 5 <sup>th</sup> . All operations were halted at the El Bagre Gold Mining Complex during this period. The shut-down caused additional maintenance at the mill, but a return to full production levels is expected by mid-December.
<b>VP of Business Development</b>	In October 2025, the Company announced that Julian Storz joined the Soma team as the Vice President of Business Development.
<b>\$17.25 Million Private Placement</b>	In August 2025, Soma raised \$17.25 million in a private placement (two tranches). The Company issued 14,997,826 Units for gross proceeds of \$17,247,500. Each Unit consisted of one common share of the Company ("Common Share") and one-half of one Common Share purchase warrant ("Warrant"). Each Warrant allows the holder to purchase one additional Common Share at an exercise price CAD \$2.00 per Common Share for 36 months from the date of issuance. In connection with the private placement, the Company paid \$1,034,850 in cash commissions and issued an additional 898,969 finders' warrants under the same terms.

## Soma Gold Corp.

### Management's Discussion and Analysis

#### For the three and nine month periods ended September 30, 2025 and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

<b>\$10.0m Debt Conversion</b>	The Company converted \$10,000,000 of its outstanding subordinated loan debt into Units on the same terms as the private placement. This resulted in the issuance of 8,695,652 additional Units.
<b>Auditor change</b>	In July 2025, the Company changed its auditor from Doane Grant Thornton LLP to PricewaterhouseCoopers LLP.
<b>Agreement to Acquire the Escondida Mine</b>	In July 2025, the Company signed an agreement to acquire the "La Escondida Mine" in Antioquia, Colombia for cash payments of US\$3million staged over three years and a 0.5% NSR. The La Escondida property covers 1,051 hectares and is a fully permitted small-scale mining operation.
<b>Operadora Achieved Carbon Neutrality</b>	In May 2025, the Company's Colombian subsidiary and principal operating entity, Operadora Minera SAS ("Operadora"), achieved carbon neutrality for the 2023 reporting period, making it the first mining company in Colombia to be certified carbon neutral for Scope 1, 2, and 3 emissions under the internationally recognized PAS 2060:2014 standard.
<b>Acquisition of Additional Mineral Rights</b>	In April 2025, Soma completed the purchase of two additional mining concessions that are adjacent to the Company's existing properties in Antioquia, Colombia and on-trend with current exploration activities.
<b>Refurbishment of El Limon Mill</b>	In January 2025, the Company announced that it had started the refurbishment work required to restart the El Limon Mill.

## Key Operating and Financial Statistics

The following provides an overview of key operating and financial results achieved during the three and nine month periods ended September 30, 2025 and 2024.

		Three-month period ended		Nine-month period ended	
		September 30,		September 30,	
		2025	2024	2025	2024
<b>Operating data</b>					
Ore mined	t	28,757	30,758	102,941	106,248
Ore milled	t	25,936	35,873	96,699	107,644
Gold Grade	g/t Au	5.75	6.44	5.88	6.77
Recovery	%	89.05%	88.1%	88.38%	88.3%
Gold ounces produced	oz	4,140	6,570	16,013	20,346
Silver ounces produced	oz	5,294	8,161	19,737	25,787
Gold ounces sold	oz	4,025	6,543	15,957	20,627
Silver ounces sold	oz	5,294	8,161	19,737	25,787

## Soma Gold Corp.

### Management's Discussion and Analysis

#### For the three and nine month periods ended September 30, 2025 and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

		Three-month period ended September 30,		Nine-month period ended September 30,	
		2025	2024	2025	2024
<b>Financial data</b>					
Revenue	\$	18,121,711	22,417,972	69,011,077	64,443,096
Income from mine operations	\$	5,306,602	7,008,110	20,781,752	17,020,538
Net income	\$	424,965	1,200,615	5,188,470	587,541
Per common share – basic	\$/share	0.00	0.01	0.05	0.01
EBITDA <sup>1</sup>	\$	6,248,989	9,113,524	27,761,513	22,682,790
Adjusted EBITDA <sup>1</sup>	\$	6,589,466	9,141,870	28,922,419	23,008,054
Per common share – basic <sup>1</sup>	\$/share	0.06	0.10	0.30	0.25
Total cash costs <sup>1</sup>	USD/oz	1,633	1,256	1,489	1,261
Average realized price <sup>1</sup>	USD/oz	3,309	2,528	3,132	2,319
Average realized cash margin <sup>1</sup>	USD/oz	1,676	1,272	1,643	1,058
All-in Sustaining Costs <sup>1</sup>	USD/oz	2,885	1,835	2,355	1,799

## Operating Summary

### El Bagre and El Limon Mills

The El Bagre Mill has a capacity of 450 tonnes per day (“tpd”) and had historically produced up to 20,000 ounces of gold annually. Most recently, production was 23,115 gold equivalent (AuEq) ounces in 2022, 32,340 AuEq ounces in 2023, 27,176 AuEq ounces in 2024 and 16,168 AuEq during the nine-month period ended September 30, 2025. Soma’s existing El Limon, Zara (defined below), and Otú Centro projects are contiguous with El Bagre, and management believes that El Bagre’s mineralized trend extends onto the El Limon property.

The Company is refurbishing its El Limon Mill and has started processing ore. Delays associated with the strike impacted progress and full commercial production is expected to be achieved in Q1-2026. El Limon Mill feed will come initially come from excess production at Cordero, the production-ready Aurora Mine, the Escondida Mine (purchase expected to close in 2025-Q4) and from two formalized miners on the Company’s concessions. Initial throughput at Limon is anticipated to start at 100 TPD and ramp up to 200 TPD. The two mills will then have a combined operating capacity of ~650 TPD and are permitted to a combined capacity of 1,400 TPD to accommodate future growth.

In October 2025, the Company reported positive results from an ore sorting study conducted on a bulk sample from the Cordero Mine at the Steinert Latinoamericana Test Center in Brazil. In the test, 70% of the gangue material was removed which effectively increased the grade from 7.45 g/t Au to 20.44 g/t Au while maintaining 90% of the gold in the bulk sample. This preliminary test indicates that ore sorting technology has the potential to significantly improve the economics of Soma’s operations in Colombia and additional testing is ongoing.

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<sup>1</sup> Refer to the “Non-IFRS Financial Performance Measures” section for a reconciliation of these amounts.

## Soma Gold Corp.

### Management's Discussion and Analysis

#### For the three and nine month periods ended September 30, 2025 and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

During the three-month period ended September 30, 2025, Soma sold 4,068 (2024 - 6,612) gold equivalent ounces<sup>2</sup> at an average realized price<sup>3</sup> of \$4,558 (2024 - \$3,449) per ounce. During the nine-months period ended September 30, 2025, Soma sold 16,111 (2024 - 20,845) gold equivalent ounces at an average realized price of \$4,381 (2024 - \$3,155) per ounce. September gold sales were negatively impacted by an estimated 1,500 ounces due to the strike which started on September 9, 2025.

Summary production data for recent periods is as follows:

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
<b>2025</b>					
Tonnes mined	38,855	35,330	28,757	-	102,942
Tonnes milled	37,170	33,593	25,936	-	96,699
Gold equivalent ounces sold <sup>2</sup>	6,843	5,200	4,068	-	16,111
Average realized price per ounce <sup>3</sup>	4,166	4,524	4,558	-	4,321
<b>2024</b>					
Tonnes mined	38,254	37,236	30,758	40,582	146,830
Tonnes milled	37,742	34,029	35,873	39,583	147,227
Gold equivalent ounces sold <sup>2</sup>	7,024	7,209	6,612	6,823	27,668
Average realized price per ounce <sup>3</sup>	2,814	3,219	3,449	3,753	3,303

A NI 43-101 Technical Report on the El Bagre Gold Mining Complex and Nechi Project (as defined below), Department of Antioquia, Colombia (the "Technical Report"), by SLR Consulting (Canada) Ltd. of Toronto, Canada was filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on the Company's website on February 16, 2023. The Technical Report had an effective date of December 31, 2022, and estimated the Company's resources at:

	Tonnage tonnes	Grade g/t gold	Combined Metal ounces
<b>Indicated</b>			
Cordero	355,000	6.90	78,000
Nechi	310,000	4.90	49,000
<b>Indicated Total</b>	<b>665,000</b>	<b>5.90</b>	<b>127,000</b>
<b>Inferred</b>			
Cordero	761,000	7.90	192,000
Nechi	405,000	6.50	85,000
<b>Inferred Total</b>	<b>1,165,000</b>	<b>7.40</b>	<b>277,000</b>

1. CIM (2014) definitions were followed for mineral resources.
2. Mineral Resources are estimated at a cut-off grade of 2.4 g/t Au for Cordero and 3.1 g/t Au for Nechi.
3. Mineral Resources are estimated using a long-term gold price of US\$1,800 per ounce for Cordero and US\$1,500 per ounce for Nechi.

<sup>2</sup> Gold equivalent ("AuEq") ounces include silver ounces produced and sold and converted to a gold equivalent based on the spot market price. The silver content accounts for approximately 1% of the total gold equivalent ounces.

<sup>3</sup> Refer to the "Non-IFRS Financial Performance Measures" section for a reconciliation of these amounts.

## **Soma Gold Corp.**

### **Management's Discussion and Analysis**

#### **For the three and nine month periods ended September 30, 2025 and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

4. At Cordero, Mineral Resources are reported within underground reporting shapes (DSO shapes).
5. A minimum mining width of 1 meter ("m") for Cordero and 1.3m for Nechi was used.
6. Bulk density is 2.0 t/m<sup>3</sup> for saprolite and ranges between 2.64 t/m<sup>3</sup> and 2.75 t/m<sup>3</sup> for fresh rock.
7. Numbers may not add due to rounding.

### **El Bagre – Offtake Agreement**

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. There is a 1% NSR remaining in effect under the original agreement.

In May 2024, the Company amended the Offtake Agreement with Goldlogic Corp. ("Goldlogic" – formerly NG) and MVPR. Pursuant to the revised terms of the Offtake Agreement, the Company received an advance payment of US\$3.0 million from Goldlogic and will provide a monthly payment of 59.9 ounces of gold to Goldlogic for a duration of 36 months, commencing in June 2024.

The outstanding payments under the original Offtake Agreement are subject to variability, as they are contingent upon cumulative adjustments that occur when the quantity of ounces to be delivered under the contracts changes, the Company's estimates of mineral reserves and resources increase, or the mine plans are amended.

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

### **Nechi Exploration 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. The properties are subject to NSR royalties totalling 2.0%. The Nechi Project is located approximately 60 kilometres north of El Bagre in Antioquia, Colombia.

The El Catorce and Santa Elena deposits can be reached through existing declines, with a total of 2,100m of previously completed underground development work providing access to these deposits. Mineral resources on Nechi are included in the Technical Report referenced above.

### **El Limon Project**

The El Limon Project ("El Limon") is adjacent to the El Bagre Project, and the two mills are approximately 10 kilometres apart. El Limon includes a past producing underground mine and a gold processing plant (the "El Limon Mill") with a capacity of ~200 TPD. The El Limon Mill is permitted to process up to 400 TPD to allow for future expansion.

The Company is refurbishing its El Limon Mill and has started processing ore. Delays associated with the strike impacted progress and full commercial production is expected to be achieved in Q1-2026. Initial throughput at Limon is anticipated to start at 100 TPD and ramp up to 200 TPD.

The project had been subject to a 3% NSR royalty on ore processed at the Limon mill to a maximum of US\$2 million. Upon reaching the US\$2 million NSR royalty threshold, the NSR royalty decreased to 0.5% up to a

## **Soma Gold Corp.**

### **Management's Discussion and Analysis**

#### **For the three and nine month periods ended September 30, 2025 and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

maximum of US\$1 million. In September 2025, Soma repurchased the royalty for \$1.9 million in cash and the issuance of 200,000 common share purchase warrants exercisable at \$2.00 per share for a period of three years.

The process of formalizing small miners continues to advance, with the Diamantina and Lemoncito Norte mines currently progressing through the process. A total of 28 formalization contracts are under review. If all contracts are approved, Soma could receive up to 600-1,000 TPD. Formalization allows the small miners to access modern mining and processing technologies, including eliminating the need to use mercury to extract gold. These small miners will provide some of the feed for the El Limon mill. Ore delivered by formalized small miners tends to be higher grade, as these miners are more selective in the material they ship and can work in areas with narrow veins with less dilution.

One of the Company's diamond drill rigs was mobilized to El Limon, in Q4-2024. The drilling program was testing for the presence of an interpreted parallel vein. Additionally, the Company has begun dewatering the El Limon mine to enable detailed geological mapping, systematic sampling and accurate surveys of the mine workings, with completion expected in Q1-2026.

### **Zara Exploration Project**

The Company owns 100% of the Zara Exploration Project ("Zara"), excluding non-metallic minerals. Zara is contiguous with the El Bagre and El Limon Projects and is subject to a 2% NSR royalty.

The Company has outlined a number of priority exploration targets along the 7 km Estrella-Diamantina mineralized trend. Within this trend high priority exploration targets include (north to south):

- Estrella;
- Limon;
- Alacran-Diamantina;

Previous exploration has outlined a mineralized zone with dimensions of 500m along strike and 250m down-dip, centered around the historic Diamantina Mine. Drilling results and underground channel sampling from inside the Diamantina Mine, indicate vein continuity with high-grade values and suggest that the vein structure is open along strike to the south and down-dip.

Further south on the Zara property additional prospective targets have been identified, including (north to south):

- Porquera (including the Primavera and Amada small mines);
- Limoncito (including the Clarita, Nueva Clarita, Upper Limoncito and Limoncito small mines); and
- Cañon de Rojas (including the El Muro small mine).

### **Otú Centro Project – Aurora**

The Company's 100% owned Otú Centro Project ("Otú Centro") is directly south of and contiguous with Soma's Zara Project. In April of 2025, the Company acquired two additional contiguous mining concessions. Combined with our Nechi, El Bagre, El Limon and Zara Projects, Soma controls a highly prospective exploration package totalling ~41,427 hectares along the prolific Otú gold trend. The Otú Centro properties are subject to

## **Soma Gold Corp.**

### **Management's Discussion and Analysis**

#### **For the three and nine month periods ended September 30, 2025 and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

a 2% NSR on metallic minerals. One-half of the NSR can be repurchased for US\$1 million. There is also a pre-existing underlying 5% NSR covering the historic Aurora Mine.

The Otú Centro properties contain eleven known mineralized quartz vein occurrences with varying amounts of historic and small-scale mining, including the La Aurora and La Constancia mines, which have a combined 1,000m of development work to a depth of 130m. Soma has dewatered the mines. Installation of a winch, power, ventilation and support rehabilitation have been completed, enabling crews to access the drifts for sampling and mine planning. With all necessary permits secured, including environmental permits undergoing updates, Soma intends to commence mining in the near term.

Soma has planned a two-phase, 10,000 m diamond drilling program to test both the down-plunge extent of recently identified high-grade ore shoots as well as evaluate the continuity of the mineralization along strike to the north and the south. However, exploration at the Aurora Mine has been deferred as the mine is prepared for mining operations to re-start in 2025.

### **Otú Centro Project – Other Areas**

On November 18, 2025, the Company provided an additional update on the Psyche 2 target area of the Otú Centro (Machuca) Project. Additional soil sampling over the summer extended the Psyche 2 copper anomaly from 2.4 km to 4.5 km long and is coincident with a strong magnetic high identified in a recent airborne geophysical survey. The copper anomaly is accompanied by anomalous zinc, gold, nickel, and cobalt values. An initial drill program is being planned for late 2025. The soil sampling program at Psyche 2 also outlined a 2.4 km long, northeast-southwest-striking trend of gold mineralized quartz veins, with a width of approximately 300-400 m. The extended soil grid identified a new northeast-trending gold anomaly. Mapping and sampling programs are being continued on the previously identified targets, and the new gold anomaly, to delineate drill targets at each gold anomaly.

On May 6, 2025, the Company provided an update on work at the Psyche 2 target area of the Otú Centro (Machuca) Project. The Psyche 2 target was identified through high-grade stream sediment samples and the presence of informal, small-scale mines in the area. Continued prospecting has extended the strike-length of the zone to ~2.4 km.

The Company has been able to access a number some of the small scale mines for channel sampling, and drilling commenced near the Colossa Mine in late December 2024. Initial results include the following highlights:

#### **1. Orion Mine Channel Samples:**

- CHU100189 1.0m@36.2 g/t Au, including 0.35m@103.4 g/t Au
- CHU100191 1.35m@28.6 g/t Au, including 0.35m@104.1 g/t Au
- CHU100192 1.0m@71.4 g/t Au, including 0.6m@118.7 g/t Au

#### **2. Colossa Mine Channel Samples:**

- CHU100100 2.0@61.4 g/t Au, including 0.9m@136.5 g/t Au
- CHU100121 1.0m@16.9 g/t Au, including 0.2m@84.2 g/t Au
- CHU201045 0.45m@66.3 g/t Au

## **Soma Gold Corp.**

### **Management's Discussion and Analysis**

#### **For the three and nine month periods ended September 30, 2025 and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

#### 3. Colossa Mine Drill Core:

- COLDDH-25-006 1.3m@8.0 g/t Au, including 0.6m@17.4 g/t Au

## **Escondida Project**

On July 7, 2025, Soma announced an agreement to acquire of the La Escondida Mine near the community of Caceres. Caceres, on the Cauca River is an important historic and current placer mining district. La Escondida Mine is a fully permitted, small scale mine that has been producing gold since 2013. No exploration or drilling has been completed on the wider area around the mine, but six additional veins are known from the presence of small hydraulic mining operations. As of September 30, 2025, the transaction had not yet closed. Pending closing of the transaction, Soma's exploration team is preparing to conduct the maiden drill program on the La Escondida vein and drill test some of the additional veins on the project in Q4 2025.

## **2025 Exploration**

### **Airborne Geophysical Survey**

In May of 2025, the Company commenced an airborne magnetic and radiometric geophysical survey over five key exploration projects along the Otu Fault. The higher-resolution geophysics, achieved through 100 metres spaced lines, will enhance the structural interpretation of the Otu Fault and its associated higher-order faults that control gold-bearing quartz veins across the property. The five blocks were identified based on early prospecting success in identifying gold-bearing quartz veins and soil anomalies. The survey will total 2,515 line-km covering 22,494 hectares and includes Psyche 1, La Aurora, El Limon, on-strike extensions of the Cordero deposit, and the Nechi Project.

The airborne geophysics survey was completed by XCalibur Smart Mapping in early June, 2025. The final dataset was delivered to the Company on July 11, 2025. A consulting geophysicist has been contracted to complete additional processing on the data. The post-processing will provide derivative products, including a 3D magnetic inversion that are useful for structural interpretation.

### **Diamond Drilling**

Five diamond drill rigs are currently active and producing approximately 2,200 meters of drill core per month. To-date, over 300,000 meters have been drilled on the Company's properties in Colombia. The Company is currently drilling on the Bagre, Zara, and Machuca projects. The Bagre drilling is focused on deposit expansion at Cordero and brownfield exploration targets. This drilling is supported by one surface drill and two underground drills in the Cordero Mine. The regional drill program is testing exploration targets developed by regional prospecting and soil sampling programs. A surface drill is currently deployed at the Colossa and Orion mines at the Psyche 2 target area of the Machuca Project. A third, contract, surface drill is deployed at the EL Limon Mine testing new targets developed from re-interpretation of the historical data in the mine. Soma expects to drill approximately 26,500m in 2025.

## **Soma Gold Corp.**

### **Management's Discussion and Analysis**

#### **For the three and nine month periods ended September 30, 2025 and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

### **Regional Soil Sampling**

The Company is currently conducting a regional soil sampling program south of the Cordero Mine. The program is focused on testing the strike length of the north-south fault zone that controls the Cordero Veins. This is an historically underexplored area, and the Company expects to identify new exploration targets from this sampling program. Additional soil grids will be completed in the project areas as the soil sampling teams become available in the second half of the year.

### **Tucuma Gold Project (Brazil)**

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.

On March 15, 2022, the Company announced that it had optioned its Tucumã Project in Brazil to Ero Copper Corp. ("Ero"). The agreement was amended on September 11, 2024 and again on July 21, 2025, to extend certain terms of the original agreement to allow Ero additional time to access one of the properties included in the option agreement. Ero can acquire a 100% interest in the Project by completing the following:

- (i) 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 (completed); and
  - c. US\$100,000 on or before twelve months from the date Ero is able to access the final exploration property.
- (ii) Complete exploration expenditures of:
  - a. US\$1,200,000 on or before September 6, 2023 (completed);
  - b. US\$250,000 on or before September 6, 2024 (completed); and
  - c. US\$250,000 on or before March 6, 2026 (completed).
- (iii) 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 twenty-four months from the date Ero is able to access the final exploration property.

Ero has completed the first two cash payments, totaling US\$350,000, and incurred exploration expenditures of US\$1.9 million on the Tucuma Project.

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% 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.

## Soma Gold Corp.

### Management's Discussion and Analysis

#### For the three and nine month periods ended September 30, 2025 and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

Mr. Chris Buchanan, P.Geo., is Soma's Vice-President of Exploration and a Qualified Person as defined by National Instrument 43-101. Mr. Buchanan has reviewed and approved the technical information disclosed in this MD&A.

## Financial Results

The following provides an overview of financial information during 2025 compared to the same periods in 2024.

	Three-month period ended		Nine-month period ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Revenues	18,121,711	22,417,972	69,011,077	64,443,096
Costs of sales	(12,815,109)	(15,409,862)	(48,229,325)	(47,422,558)
Income from mine operations	5,306,602	7,008,110	20,781,752	17,020,538
Income for the period	424,965	1,200,615	5,188,470	587,541
Income per common share				
Basic	\$/share	0.00	0.01	0.05
Diluted	\$/share	0.00	0.01	0.05
Total cash	16,694,886	3,009,907	16,694,886	3,009,907
Total assets	100,044,647	75,573,285	100,044,647	75,573,285
Total non-current liabilities	30,301,362	46,312,267	30,301,362	46,312,267

### Three months ended September 30, 2025, compared to the three months period ended September 30, 2024

The following is an analysis of the significant variances between the three months periods ended September 30, 2025, and 2024.

	2025	2024	
Revenue	18,121,711	22,417,972	Revenues decreased by \$4.3 million compared to Q3-2024. This was primarily due to only 4,068 AuEq ounces being sold in the current quarter (compared to 6,612 in Q3-2024) due to the strike of the Company's unionized workers, which went from September 9 <sup>th</sup> to November 5 <sup>th</sup> . In particular, only 250 AuEq ounces were sold in the month of September. Partially offsetting the decrease in ounces, the average realized gold price per ounce sold increased significantly from \$3,449 to \$4,558.
Cost of sales	12,815,109	15,409,862	The cost of sale decreased significantly (\$2.6 million) from the comparative quarter due to the strike shutting down operations for three weeks of the current quarter.

## Soma Gold Corp.

### Management's Discussion and Analysis

#### For the three and nine month periods ended September 30, 2025 and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

	2025	2024	
Finance costs	1,607,180	1,942,309	Finance costs decreased by \$335,000 from Q3-2024. Payments against our subordinated loan and equipment financing and deliveries under our offtake agreement (deferred revenue) have decreased principal balances and resulted in less interest charges.
Other comprehensive loss ("OCI")	4,096,363	(1,322,398)	OCI arises from foreign currency translation adjustments needed to translate subsidiary financial statements from their functional currency to the Company's reporting currency – the Canadian Dollar ("CAD"). Our subsidiaries use various functional currencies, including the US Dollar, Brazilian Real and Colombian Peso ("COP"). With most of our operations in Colombia, movements in the COP/CAD exchange rates are the primary driver of changes in OCI. In Q3-2025, the peso strengthened by 6.2% against the CAD, resulting in a significant positive translation adjustment. In Q3-2024, the peso weakened – by 2.1%. As a result, there was a negative (and less significant) foreign currency translation adjustment in that quarter.

#### Nine months ended September 30, 2025, compared to the nine months period ended September 30, 2024.

The following is an analysis of the significant variances between the nine months period ended September 30, 2025 and 2024.

	2025	2024	
Revenue	69,011,077	64,443,096	Revenues increased by \$4.6 million compared to the nine months September 30, 2024. Although 4,734 fewer AuEq ounces were sold in the period (partially due to the impact of the strike), the average realized gold price per ounce sold increased significantly from \$3,155 to \$4,381.
Share-based compensation	670,065	94,328	Share-based compensation was significantly higher in the current period due to the timing of options grants – 1,725,000 options were granted in the nine months ended September 30, 2025 compared to 200,000 in the comparative period in 2024.
Investor relations	504,342	330,836	Investor relations costs increased by \$174,000 in the nine months ended September 30, 2025 compared to the prior year as the Company continued to increase its marketing initiatives in the current period.

## Soma Gold Corp.

### Management's Discussion and Analysis

#### For the three and nine month periods ended September 30, 2025 and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

	2025	2024	
Finance costs	5,000,063	5,515,520	Finance costs decreased by \$515,000 in the nine months ended September 30, 2025 compared to the prior year. Payments against our subordinated loan and equipment financing and deliveries under our offtake agreement (deferred revenue) have decreased principal balances and resulted in less interest charges.
Other gains (losses)	(169,969)	(499,463)	Other losses were significantly higher in the comparative period compared to the nine months ended September 30, 2025. This was due to a significant loss on fair value adjustment (\$511,000) related to our contingent consideration liability in that period.
Other comprehensive income (loss) ("OCI")	4,214,287	(3,703,576)	OCI arises from foreign currency translation adjustments needed to translate subsidiary financial statements from their functional currency to the Company's reporting currency – the Canadian Dollar ("CAD"). Our subsidiaries use various functional currencies, including the US Dollar, Brazilian Real and Colombian Peso ("COP"). With most of our operations in Colombia, movements in the COP/CAD exchange rates are the primary driver of changes in OCI. In the nine months ended September 30, 2025, the peso strengthened by 7.8% against the CAD, resulting in a significant positive translation adjustment. In the nine months ended September 30, 2024, the peso weakened by 5.8%. As a result, there was a negative (and slightly lower magnitude) foreign currency translation adjustment in that period.

## Summary of Quarterly Results

The following table sets out selected financial information for the past eight quarters:

	Sep.30 2025	June 30 2025	Mar.31 2025	Dec.31 2024	Sep.30 2024	Jun.30 2024	Mar.31 2024	Dec.31 2023
Revenue	18,121,711	23,010,534	27,878,832	24,924,478	22,417,972	22,693,283	19,331,841	19,392,492
Income from mine operations	5,306,602	5,665,772	9,809,378	8,176,488	7,008,110	5,671,789	4,340,639	3,211,797
Income (loss)	424,965	1,593,290	3,170,215	3,639,651	1,200,615	(442,675)	(170,399)	(5,261,263)
EPS Basic	0.00	0.02	0.03	0.04	0.01	0.00	0.00	(0.06)
EPS Diluted	0.00	0.02	0.03	0.04	0.01	0.00	0.00	(0.06)

Revenues have generally been increasing in recent quarters due to higher gold prices but were lower in the current quarter due to the strike. Revenue decreased in Q2-2025, Q1-2024 and Q4-2023 as lower-grade sections of the Cordero mine were accessed, resulting in less AuEq ounces being sold.

## Soma Gold Corp.

### Management's Discussion and Analysis

#### For the three and nine month periods ended September 30, 2025 and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

Income (loss) can also vary significantly from quarter to quarter, often due to a variety of non-recurring items and/or non-cash items. The income from 2023 Q4 was low due to both a drop in gold grade meaning fewer ounces mined than in prior quarters, and due to some year-end charges – particularly related to a large deferred income tax expense. Lower overall gold grades continued through 2024 but have been largely offset by higher gold prices in recent quarters.

The union strike extended into 2025-Q4 (ending on November 5, 2025), so revenues and income will also be negatively impacted in the next quarter. Future production increases will depend on the Company's ability to restart and provide ore for the El Limon Mill. Future revenues will also be highly sensitive to prevailing market prices for gold and actual gold grades mined.

### Non-IFRS Financial Performance Measures

The Company has included certain non-IFRS measures in this MD&A. The Company believes that these measures, in addition to measures prepared in accordance with IFRS Accounting Standards, provide readers with an improved ability to evaluate the underlying performance of the Company and to compare it to information reported by other companies. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other issuers.

### EBITDA and Adjusted EBITDA

EBITDA is defined as earnings before interest, income tax provision, depreciation and amortization. Adjusted EBITDA also adjusts for non-cash items like share-based compensation and other components that management considers to be non-recurring. Both EBITDA and Adjusted EBITDA are non-GAAP financial measures. Management believes these measures are valuable indicators of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses the measures for this purpose. It is intended to provide additional information to investors and analysts. They do not have any standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures of operating performance prepared in accordance with IFRS. Other companies may calculate EBITDA and Adjusted EBITDA differently.

The following table reconciles these non-IFRS measures to the most directly comparable IFRS measure disclosed in the consolidated financial statements:

	Three-month period ended		Nine-month period ended	
	September 30,		September, 30	
	2025	2024	2025	2024
<b>Income for the period</b>	424,965	1,200,615	5,188,470	587,541
Finance costs	1,607,180	1,942,309	5,000,063	5,515,520
Current and deferred income taxes	620,334	1,978,451	3,168,241	5,123,381
Depreciation expense	3,956,510	3,992,149	14,404,739	11,456,348
<b>EBITDA</b>	<b>6,248,989</b>	<b>9,113,524</b>	<b>27,761,513</b>	<b>22,682,790</b>

## Soma Gold Corp.

### Management's Discussion and Analysis

#### For the three and nine month periods ended September 30, 2025 and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
Gain (loss) on revaluations	(150,846)	233,308	(135,832)	511,322
Foreign exchange gain (loss)	422,741	(209,276)	626,673	(280,386)
Share-based compensation	68,582	4,314	670,065	94,328
<b>Adjusted EBITDA</b>	<b>6,589,466</b>	<b>9,141,870</b>	<b>28,922,419</b>	<b>23,008,054</b>

### Total Cash Costs

Total cash costs are a common financial performance measure in the gold mining industry, but have no standard meaning. The Company reports total cash costs on a gold ounce sold basis. The Company believes that, in addition to measures prepared in accordance with IFRS Accounting Standards, such as revenue, certain readers can use this information to evaluate the Company's performance and ability to generate operating earnings and cash flow from its mining operations. Management uses this metric as an important tool to monitor operating cost performance.

Total cash costs include cost of sales such as mine, plant and mine general and administrative costs less non-cash depreciation and silver revenue divided by gold ounces sold to arrive at total cash costs per ounce of gold sold. Other companies may calculate this measure differently. The following table reconciles this non-IFRS measure to the most directly comparable IFRS Accounting Standards measure disclosed in the consolidated financial statements.

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
Gold ounces sold	4,025	6,543	15,957	20,627
<b>Total cash costs reconciliation</b>				
Cost of sales	12,815,109	15,409,862	48,229,325	47,422,558
Less: non-cash costs	(3,558,242)	(3,967,064)	(14,315,684)	(11,378,401)
Less: Silver revenue	(202,328)	(232,943)	(673,155)	(671,795)
<b>Total cash costs</b>	<b>9,054,539</b>	<b>11,209,855</b>	<b>33,240,486</b>	<b>35,372,362</b>
<b>Total cash costs per ounce of gold sold</b>	<b>2,250</b>	<b>1,713</b>	<b>2,083</b>	<b>1,715</b>
<b>Total cash costs (USD)</b>	<b>6,574,277</b>	<b>8,217,960</b>	<b>23,764,064</b>	<b>26,001,218</b>
<b>Total cash costs per ounce of gold sold (USD)</b>	<b>1,633</b>	<b>1,256</b>	<b>1,489</b>	<b>1,261</b>

## Soma Gold Corp.

### Management's Discussion and Analysis

#### For the three and nine month periods ended September 30, 2025 and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

### All-in Sustaining Costs (AISC)

AISC provides a measure of the total cost of producing an ounce of gold. AISC includes total cash costs (as described above), sustaining capital expenditures, treatment and refinery charges, payments on lease obligations, accretion on decommissioning and restoration provision, and corporate administrative costs divided by gold ounces sold to arrive at the AISC per ounce of gold sold.

Other companies may calculate this measure differently as a result of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining capital. The following table reconciles this non-IFRS measure to the most directly comparable IFRS Accounting Standards measures disclosed in the consolidated financial statements.

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
Gold ounces sold	4,025	6,543	15,957	20,627
<b>AISC reconciliation</b>				
Total cash costs	9,054,539	11,209,855	33,240,486	35,372,362
Sustaining capital expenditures <sup>4</sup>	4,131,195	2,810,420	10,532,060	7,904,220
Treatment and refinery charges	425,726	380,261	1,564,530	1,312,155
Payments on lease obligations	269,694	83,781	540,132	273,199
Accretion of decommissioning and restoration provision	45,984	44,249	137,951	132,747
Corporate administrative costs <sup>5</sup>	2,067,716	1,848,724	6,539,281	5,497,072
<b>AISC</b>	<b>15,994,854</b>	<b>16,377,290</b>	<b>52,554,440</b>	<b>50,491,755</b>
<b>AISC per ounce of gold sold</b>	<b>3,974</b>	<b>2,503</b>	<b>3,294</b>	<b>2,448</b>
<b>AISC (USD)</b>	<b>11,613,467</b>	<b>12,006,214</b>	<b>37,571,865</b>	<b>37,115,055</b>
<b>AISC per ounce of gold sold (USD)</b>	<b>2,885</b>	<b>1,835</b>	<b>2,355</b>	<b>1,799</b>

### Average Realized Price and Average Realized Cash Margin

Average realized price and average realized cash margin per ounce of gold sold are used by management and readers to better understand the gold price and cash margin realized throughout a period. The average realized price is calculated as revenue from precious metal sales plus treatment and refining charges less silver revenue divided by gold ounces sold. Average realized cash margin represents the average realized price per gold ounce sold less total cash costs per gold ounce sold.

<sup>4</sup> Sustaining capital includes capitalized mine development costs, exploration expenditures at the operating mine, new and replacement equipment required for continuing operations and other capital expenditures considered to be sustaining in nature.

<sup>5</sup> Includes corporate administrative costs per the statement of income and comprehensive income, excluding depreciation.

## Soma Gold Corp.

### Management's Discussion and Analysis

#### For the three and nine month periods ended September 30, 2025 and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

The following table reconciles these non-IFRS measures to the most directly comparable IFRS Accounting Standards measures disclosed in the consolidated financial statements.

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
Revenue	18,121,711	22,417,972	69,011,077	64,443,096
Add: Treatment charges	425,726	380,261	1,564,530	1,312,155
Less: Silver revenue	(202,328)	(232,943)	(673,155)	(671,795)
Gold revenue	18,345,109	22,565,290	69,902,452	65,083,456
Gold ounces sold	4,025	6,543	15,957	20,627
<b>Average realized price</b>	<b>4,558</b>	<b>3,449</b>	<b>4,381</b>	<b>3,155</b>
Less: Total cash costs per ounces of gold sold	(2,250)	(1,713)	(2,083)	(1,715)
<b>Average realized cash margin per ounce of gold sold</b>	<b>2,308</b>	<b>1,736</b>	<b>2,298</b>	<b>1,440</b>
<b>Average realized price (USD)</b>	<b>3,309</b>	<b>2,528</b>	<b>3,132</b>	<b>2,319</b>
Less: Total cash costs per ounces of gold sold (USD)	(1,633)	(1,256)	(1,489)	(1,261)
<b>Average realized cash margin per ounce of gold sold (USD)</b>	<b>1,676</b>	<b>1,272</b>	<b>1,643</b>	<b>1,058</b>

## Working Capital

Working capital is defined as current assets less current liabilities and provides useful information to management and readers about the liquidity of the Company. The following table reconciles this non-IFRS measure to the most directly comparable IFRS Accounting Standards measure disclosed in the consolidated financial statements.

	September 30, 2025	December 31, 2024
Current assets	45,223,736	32,315,196
Current liabilities	17,404,160	19,049,137
	<b>27,819,576</b>	<b>13,266,059</b>

## Liquidity and Capital Management

The Company's objectives when managing liquidity and capital are to safeguard the Company's ability to continue as a going concern so that it can support its operating, development and exploration plans and provide returns for shareholders and benefits for other stakeholders and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable level of risk.

The Company regularly prepares and uses budgets and cash flow forecasts and monitors them against actual results to ensure it has sufficient cash to meet operational costs, planned capital investments, scheduled debt repayments and other commitments. In the management of capital, the Company includes components of

## **Soma Gold Corp.**

### **Management's Discussion and Analysis**

#### **For the three and nine month periods ended September 30, 2025 and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

debt instruments and shareholders' equity. The Company manages the capital structure and adjusts it considering changes in economic conditions and the risk characteristics of the underlying assets.

The Company is not currently subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the nine-month period ended September 30, 2025.

As of September 30, 2025, the Company had cash of \$16.7 million (December 31, 2024 - \$7.8 million) and working capital of \$27.8 million (December 31, 2024 - \$13.3 million).

During the three and nine months ended September 30, 2025, the Company generated income from mine operations of \$5.3 million (2024 - \$7.0 million) and \$20.8 million (2024 - \$17.0 million) respectively and net income of \$0.4 million (2024 - \$1.2 million) and \$5.2 million (2024 - \$0.6 million), respectively.

During the nine-month period ended September 30, 2025, the Company significantly increased its liquidity and strengthened its balance sheet by:

- Issuing 14,997,826 Units for gross proceeds of \$17,247,500 in a private placement. Each Unit consisted of one common share of the Company ("Common Share") and one-half of one Common Share purchase warrant ("Warrant"). Each Warrant allows the holder to purchase one additional Common Share at an exercise price CAD \$2.00 per Common Share for 36 months from the date of issuance.
- Converting \$10,000,000 of outstanding subordinated loan debt into Units on the same terms as the private placement. This resulted in the issuance of 8,695,652 additional Units.

In September 2024, the Company amended the terms of its Subordinated Note. Under the amended agreement, the full amount of principal and interest will be due and payable at the end of the ten-year term, on July 31, 2030. High gold prices allowed the Company to make early payments on the note of totalling \$5.0 million during the nine months ended September 30, 2025.

In May 2024, the Company amended the Offtake Agreement with Goldlogic Corp. ("Goldlogic" - formerly NG) and MVPR. Under the terms of the amended Offtake Agreement, the Company received a new advance payment of US\$3 million from Goldlogic and will deliver 59.9 ounces of gold to Goldlogic for 36 months, commencing in June 2024 (Tranche 4).

Management anticipates that cash flows from operations are sufficient to fund operations for the next year but may raise additional debt or equity financing to increase exploration drilling, facilitate property acquisitions or fund development at areas such as Limon, Nechi and Aurora.

In addition to the items discussed above, the following items had a significant impact on the liquidity and capital resources of the Company during the current period:

#### **Cordero Development**

During the nine-month period ended September 30, 2025, the Company capitalized \$6.2 million (2024 - \$6.2 million) related to Cordero development and exploration costs.

## Soma Gold Corp.

### Management's Discussion and Analysis

#### For the three and nine month periods ended September 30, 2025 and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

## Related Parties Transactions

For the three and nine month ended September 30, 2025 and 2024, the Company paid or accrued remunerations to its directors and officers as follows:

	Three-month period ended		Nine-month period ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Staffing and management costs	189,346	259,421	870,297	783,198
Share-based compensation	5,973	4,313	464,024	10,362

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

During the three and nine month ended September 30, 2025 and 2024, the Company paid the following expenditures to a company controlled by a director:

	Three-month period ended		Nine-month period ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Office rent	6,300	6,000	18,900	50,800
Consulting fees	28,303	199,443	94,032	388,858

## Subordinated Loan

On July 31, 2020, the Company entered into a Subordinated Loan Agreement with Conex Services Inc. ("Conex"), a company owned by a director, for the purposes of consolidating and restructuring the then-existing indebtedness (the "Subordinated Loan").

During the nine-month period ended September 30, 2025, \$158,538 (2024 - \$800,026) of accretion and \$3,014,389 (2024 - \$2,995,907) of interest were expensed as finance costs in the statements of profit related to the Subordinated Loan. During the nine-month period ended September 30, 2025, cash payments totaling \$5,000,000 were made against the loan (2024 - \$Nil). An additional \$10,000,000 repayment was made through the issuance of 8,695,562 Units under the same terms as the Company's private placement (Note 18). Each Unit was valued at \$1.15 and consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of \$2.000 for a period of 36 months.

## Soma Gold Corp.

### Management's Discussion and Analysis

#### For the three and nine month periods ended September 30, 2025 and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

The outstanding face value of the Amended Loan, including accrued interest, as of September 30, 2025, was \$23,826,034 (December 31, 2024 - \$35,811,645).

	September 30, 2025	December 31, 2024
<b>Opening balance</b>	<b>30,454,720</b>	<b>26,179,848</b>
Interest and accretion	3,172,927	4,813,560
Repayment in cash	(5,000,000)	-
Repayment through issuance of units	(10,000,000)	-
Gain on debt restructuring	-	(538,688)
<b>Closing balance</b>	<b>18,627,647</b>	<b>30,454,720</b>

Included in the Subordinated Loan is a prepayment option which is not clearly and closely related to the host contract and as such, is accounted for as an embedded derivative. Management assesses the embedded derivative at each reporting period to determine its fair value. As of September 30, 2025, and December 31, 2024, it was determined that the prepayment option had a non-material balance, and as such, it has not been adjusted for.

### Other Balances and Transactions

As of September 30, 2025, there is \$8,336 (December 31, 2024 - \$39,787) in trade payables and accrued liabilities owed to executives and directors of the Company.

As of September 30, 2025, there is \$23,252 (December 31, 2024 - \$264,499) in trade payables and accrued liabilities owing to private companies owned by directors of the Company.

## Proposed Transactions

There are no material proposed transactions that have not been disclosed.

## Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

## Risks and Uncertainties

### 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.

## Soma Gold Corp.

### Management's Discussion and Analysis

#### For the three and nine month periods ended September 30, 2025 and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

#### 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 and cash equivalents; 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.

#### 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 cash equivalents and trade and other 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 generally related to doré delivered to MVPR. This amount was low. The Company uses a single gold buyer and receives payment for 75% of the delivery value on the business day following delivery, and the remaining 25% on the business day following the export of refined metal by the refinery. Given the single buyer and very short-term nature of the trade receivables the Company considers this credit risk to be low. There are also smaller amounts owing related to employee allowances receivable, and other receivables. The maximum exposure for these categories of receivables are their carrying amounts as disclosed in Note 4.

#### 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 principally relies on its mining operations to generate the funds needed to meet budgeted operating requirements but also closely monitors their liquidity position and may choose to seek additional financing opportunities if warranted.

As of September 30, 2025, and December 31, 2024, the Company had:

	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	16,694,886	7,840,109
Working capital	27,819,576	13,266,059

## Soma Gold Corp.

### Management's Discussion and Analysis

#### For the three and nine month periods ended September 30, 2025 and 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

The Company's financial obligations consist of trade payables and accrued liabilities, equipment financing, lease obligations, a subordinated loan, decommission and restoration provision and contingent consideration. The maturity analysis of the financial obligations as of September 30, 2025, is as follows:

	1 year	2-3 years	4-5 years	More than 5 years	Total
Trade payables and accrued liabilities	14,098,726	-	-	-	14,098,726
Equipment financing – principal and interest	936,370	362,439	-	-	1,298,809
Lease obligations – principal and interest	633,396	444,604	320,397	-	1,398,397
Subordinated loan – principal and interest	-	-	42,192,776	-	42,192,776
Contingent consideration	197,445	1,575,615	-	-	1,773,060
	<b>15,865,937</b>	<b>2,382,658</b>	<b>42,513,173</b>	<b>-</b>	<b>60,761,768</b>

### 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 of September 30, 2025, and December 31, 2024, the CAD equivalent carrying amounts of the Company's monetary assets and liabilities were as follows:

	2025	2024
<b>USD-denominated:</b>		
• Monetary assets	3,671,657	11,299,696
• Monetary liabilities	1,294,470	3,558,552
<b>COP-denominated:</b>		
• Monetary assets	17,164,176	12,306,310
• Monetary liabilities	14,867,186	15,261,494

## **Soma Gold Corp.**

### **Management's Discussion and Analysis**

#### **For the three and nine month periods ended September 30, 2025 and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

The effect on earnings before taxes on September 30, 2025, of a 10% appreciation or depreciation in foreign currencies against the Canadian dollar on the Company's net financial instruments is estimated to be \$467,000 (December 31, 2024 - \$479,000). The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

#### 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-month period ended September 30, 2025, by approximately \$3.5 million (2024 - \$3.2 million).

#### Other risks

The President of Colombia has announced various changes to laws and regulations, including mining royalties and income taxes for companies exporting minerals. Corporate income tax rates were increased from 31% to 35% in 2022, but no changes were made to the royalty rates. Future changes to Colombian laws and regulations could negatively impact the Company.

#### Operational risks

The Company's operational risks include economically developing the mining properties, creating market awareness for the Company, navigating and managing potential changes in governmental laws and regulations in different countries, hiring and retaining skilled employees and contractors, environmental hazards from its mining and exploration activities, industrial and occupational accidents and hazards, equipment failures, unexpected environmental conditions, failures or downtime at the mining operations due to weather or other events and human error. The Company's unionized workers at its El Bagre Gold Mining Complex were on strike from September 9<sup>th</sup> until a new agreement was reached on November 5<sup>th</sup>. All operations were halted at the El Bagre Gold Mining Complex during this period. The shut-down caused additional maintenance at the mill, but a return to full production levels is expected by mid-December.

The Company monitors these risks on an ongoing basis and responds to changes or actions involving the factors. The Company also seeks to adhere to all government regulations in its operations.

## **Significant Accounting Judgements, Estimates and Assumptions**

The preparation of the Company's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Estimates and judgments are regularly evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. The Company's significant accounting judgements, estimates and assumptions are described in Note 4 to the Company's the Audited Consolidated Financial Statements for the years ended December 31, 2024, and 2023 and should be read in conjunction with those statements.

## **Soma Gold Corp.**

### **Management's Discussion and Analysis**

#### **For the three and nine month periods ended September 30, 2025 and 2024**

(Expressed in Canadian Dollars, unless otherwise indicated)

## **Material Accounting Policies**

The Company's material accounting policies are described in Note 3 to the Company's the Audited Consolidated Financial Statements for the years ended December 31, 2024, and 2023 and should be read in conjunction with those statements.

## **New Accounting Standards and Recent Pronouncements**

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Company's Annual Consolidated Financial Statements for the year ended December 31, 2024. The Company has not early adopted any standards, interpretations or amendments that have been issued but is not yet effective.

## **Disclosure Controls and Procedures**

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the interim condensed consolidated financial statements (unaudited) for the three and nine months ended September 30, 2025 and 2024 and in this accompanying MD&A (together the "Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Outstanding Share Data**

The Company had the following outstanding as at November 26, 2025:

- 117,265,298 Common Shares;
- 5,777,000 stock options with exercise prices from \$0.19 to \$1.43;
- 163,332 RSUs.
- 12,945,707 warrants with an exercise price of \$2.00.