

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Soma Gold Corp. (“**Soma**” or the “**Company**”)
1500-409 Granville Street
Vancouver, British Columbia, V6C 1T2

Item 2 Date of Material Change

August 20, 2025.

Item 3 News Release

News releases disclosing the material change were disseminated on August 18, 2025, and August 20, 2025, through the facilities of a recognized newswire service and filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

On August 18, 2025, the Company announced the closing of the first tranche of its non-brokered private placement (the “**Offering**”) of units (the “**Units**”) under the Listed Issuer Financing Exemption (“**LIFE Exemption**”) pursuant to Part 5A of National Instrument 45-106 – *Prospectus Exemptions* for aggregate gross proceeds of approximately CAD\$15,513,000. Additionally, the Company announced the conversion of \$10,000,000 of outstanding debt into Units on the same terms of the Offering.

On August 20, 2025, the Company announced the closing of the second and final tranche of the Offering for aggregate gross proceeds of approximately CAD\$1,734,500.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On August 18, 2025, the Company announced the closing of the first tranche of the Offering pursuant to which the Company issued 13,489,566 Units at a price of CAD\$1.15 per Unit for aggregate gross proceeds of approximately CAD\$15,513,000. Additionally, the Company announced that it had completed the conversion of CAD\$10,000,000 of outstanding debt into Units on the same terms as the Offering.

On August 20, 2025, the Company announced the closing of the second tranche of the Offering pursuant to which the Company issued an additional 1,508,260 Units at a price of CAD\$1.15 per Unit, for aggregate gross proceeds of approximately CAD\$1,734,500. In total 14,997,826 Units were issued pursuant to the Offering for aggregate gross proceeds of approximately CAD\$17.25 million over both tranches of the Offering.

The Company intends to use the net proceeds from the Offering to support ongoing mill expansion efforts, installation of ore sorting infrastructure, accelerated exploration and development of the Nechi mine, and general working capital needs.

Each Unit consists of one common share in the capital of the Company (each, a “**Common Share**”) and one-half of one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one additional Common Share at an exercise price of CAD\$2.00 per

Common Share for a period of 36 months from the date of issuance. The Warrants are subject to an Accelerated Exercise provision that stipulates that if the shares of the Company trade above \$3.00 for a period of 30 days, the Warrants will expire 30 days after such date unless exercised earlier.

In connection with the Offering, the Company paid an aggregate CAD\$1,034,850 in cash commissions and issued an aggregate 898,968 finder's warrants (the "**Finder's Warrants**") to various finders including ECM Capital Advisors Ltd., SFO Partners, Greenwood Capital Partners Limited, General Research GMBH and additional registrants. Each Finder's Warrant entitles the holder to acquire one additional common share at a price of \$2.00 for a period of 36 months following the date of issuance.

An offering document related to the Offering was made available under the Company's profile on SEDAR+ and on Soma's website at www.somagoldcorp.com.

The Units issued have not and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption. The securities issued pursuant to the Offering have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Geoff Hampson, Chief Executive Officer
Tel: +1-604-259-0302

Item 9 Date of Report

September 2, 2025

Cautionary Note

This material change report contains "forward-looking statements" within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and are often, but not always, identified by words such as "anticipate," "believe," "expect," "intend," "plan," "continue," "estimate," "may," "will," "should," "could," or similar expressions and include statements regarding the anticipated use of proceeds.

Forward-looking statements are based on the Company's current expectations and assumptions, including expectations and assumptions concerning the prevailing market conditions, availability of capital resources, and other factors that management believes are reasonable in the circumstances. However, forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those anticipated in such statements. These risks include, but are not limited to: the failure to receive necessary approvals; use of funds as described; fluctuations in commodity prices and currency exchange rates; exploration, development, and operational risks inherent in the mining industry; risks related to global financial markets and economic conditions; and those risks set out in the Company's public disclosure record available at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.