

Soma Gold Reports First-quarter Financial Results And Operating Highlights

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- Soma produced 7,335 AuEq ounces in Q1-2024 - an 8% increase over the 6,796 AuEq ounces produced in Q1-2023.
- Revenue for the quarter was up 21% to \$19.3 million.
- Adjusted EBITDA⁽¹⁾ was \$6.3 million for the quarter, which was largely consistent with \$6.8 million in Adjusted EBITDA recorded in Q1-2023.
- Transition to new Mining Method progressed in Q1 resulting in the expected, temporarily higher production costs, expected to fall in Q2 and for the balance of the year
- Total cash costs per ounce of gold sold⁽¹⁾ was US\$1,192, and the average realized cash margin⁽¹⁾ was US\$894, US\$983 in Q1-2023.

VANCOUVER, June 3, 2024 - [Soma Gold Corp.](#) (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) (the "Company" or "Soma") is pleased to announce that the Company's Financial Statements and MD&A for the Three Months Ended March 31, 2024, have been filed on SEDAR and are available at the following link: <https://bit.ly/Q1FS2024Soma> or on the Company's website.

Operations Review - Three Months Ended March 31, 2024

- Total AuEq production of 7,335 ounces from the Cordero Mine and the el Bagre Milling Operations.
- Cordero Operations reported attributable cash costs per ounce of gold sold⁽¹⁾ of US\$1,192 and an AISC⁽¹⁾ of US\$1,192 per ounce.
- Income from mining operations of \$4.3 million.
- EBITDA⁽¹⁾ of \$6.0 million and adjusted EBITDA⁽¹⁾ reaching \$6.3 million.
- Net loss of \$0.1 million or \$0.00 per share.
- Adjusted EBITDA⁽¹⁾ per share of \$0.07.

Outlook for the balance of 2024

- Continue exploration of the expanded property package along the Otu fault to build total resources and identify the potential for additional resources on the Company's Antioquia properties.
- Bring the permitted Machuca mine into production and complete the permit application process for the Nechi mine to bring additional minable resources to feed the el Limon and El Bagre mills.
- Advance the formalization process of small miners working on the Company's concessions, aiming for 10% of the production to be from these small miners.
- Continue discussions with local permitted small miners to facilitate contract processing at the El Limon mill.
- Review additional strategic additions to the Company's concession package, focusing on trends identified by the exploration program.
- Drill the Cordero deposit at depth using the new underground drill purchased by the Company to confirm the depth of the deposit, extending the Cordero resource.

Geoff Hampson, Soma's President and CEO, states, "The transition to a conventional mining method continued in Q1, with lower cash costs per ounce. This transition will largely be completed by the end of Q2, coinciding with the opening of higher-grade material. The combination of higher grades, reduced development and waste rock, and an increase in the number of stopes will all contribute to a strong second half of the year. We are very pleased with the progress made in understanding and interpreting the structural geology, which we believe will lead to additional resources, even in some of the mines on our property that were thought to be depleted."

Three Months Ended December 31, 2023 and 2022 - Financial and Operating Highlights

ABOUT [SOMA GOLD](#)

[Soma Gold Corp.](#) (TSXV: SOMA) is a mining company focused on gold production and exploration. The Company owns and operates two adjacent mining properties in Antioquia, Colombia with a combined milling capacity of 675 tpd. (Permitted for 1,400 tpd.) The el Bagre Mill is currently operating and producing. Internally generated funds are being used to finance a regional exploration program.

With a solid commitment to sustainability and community engagement, [Soma Gold Corp.](#) is dedicated to achieving excellence in all aspects of its operations.

The Company also owns an exploration property near Tucuma, Para State, Brazil that is currently under option to [Ero Copper Corp.](#)

On behalf of the Board of Directors

"Geoff Hampson"
Chief Executive Officer and President

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

(1) This news release refers to certain financial measures, such as EBITDA, Adjusted EBITDA, average realized price per ounce of gold sold, and total cash costs per ounce of gold sold which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and accordingly may not be directly comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that they are of benefit in understanding the Company's results. For a complete explanation of these measures, please refer to Non-IFRS Financial Performance Measures disclosure included in the Company's MD&A for the Three Months Ended March 31, 2024 and 2023 which can be accessed at www.sedar.com.

All statements, analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Company does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change except as required by applicable laws. Investors should not place undue reliance on forward-looking statements.

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