

# Para Resources Inc. Announces Name Change to Soma Gold Corp. and a Ten for One Share Consolidation

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## Also Announces \$3,000,000 Non-Brokered Post Consolidation Private Placement

ancouver, May 8, 2020 - [Para Resources Inc.](#) (TSXV: SOMA) (WKN: A14YF1) (OTC: PRSRF) (the "Company" or "SOMA") is pleased to announce that it has completed the previously announced share consolidation of one new share for every ten old shares (the "Consolidation") and a concurrent name change to Soma Gold Corp., with a new trading symbol of TSXV:SOMA. The Company also announces that it has arranged a non-brokered private placement (the "Private Placement") for total gross proceeds of up to C\$3,000,000.

The Company's name change to "Soma Gold Corp." and Consolidation on a 10:1 basis is effective today. Registered shareholders will receive letters of transmittal in order to exchange their old shares for new shares. Shareholders holding their shares through brokerage accounts will have their share positions updated automatically (with effect as of May 8, 2020) in the days following the effective date. Following the share consolidation, approximately 30,393,365 shares will be outstanding. The new CUSIP/ISIN numbers for the Soma Gold Corp. shares are as follows: 83445W108 / CA83445W1086.

The exercise price and number of common shares of the Company issuable upon the exercise of outstanding stock options, warrants or other convertible securities will be proportionately adjusted to reflect the Consolidation in accordance with the terms of such securities. No fractional shares will be issued as a result of the Consolidation. Any fractional shares resulting from the Consolidation will be rounded down to the next whole share, and no cash consideration will be paid in respect of fractional shares.

The Private Placement will consist of up to 20,000,000 post Consolidation units at a price of C\$0.15 per unit (each a "Unit"). Each Unit is comprised of one common share of the Company and one common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company for a period of 24 months at a price of C\$0.25. Proceeds of the Private Placement will be used for the first tranche payment for the acquisition of Operadora Mineros, S.A.S. and for general corporate and working capital purposes.

Major shareholders and insiders of Para may participate in the Private Placement once the Audited Financial Statements of the Company for the year ended December 31, 2019 are filed. Participation of insiders of the Company in the Private Placement constitutes a related-party transaction as defined under Multilateral Instrument 61-101. Because the Company's shares trade only on the TSX Venture Exchange, the issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(a) of MI 61-101. The Private Placement is subject to TSX Venture Exchange approval.

## ABOUT SOMA GOLD:

Soma Gold Corp. ("Soma") is a junior gold mining and exploration company. The Company owns a mining project in Colombia called El Limon. A Definitive Agreement has been entered into to purchase the adjacent operating mine call La Ye. The La Ye mine is currently operating and generating positive cash flow. Internally generated funds will be used to finance a regional exploration program.

Para's management team is seasoned and proven, having discovered, built, managed and sold several different mines over the last 40 years.

On behalf of the Board of Directors

"C. Geoffrey Hampson"  
C. Geoffrey Hampson, Executive Chairman of the Board

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