

# Soma Gold Corp. Closes Acquisition of 100% of the Shares of Operadora Mineras, S.A.S. in Colombia

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Vancouver, June 4, 2020 - [Soma Gold Corp.](#) (TSXV: SOMA) (WKN: A14YF1) (OTC: PRSRF) (formerly Para Resources Inc.) (the "Company" or "Soma") is pleased to announce that it has closed the acquisition of 100% of the shares of Operadora Mineras S.A.S ("Operadora") from Mineros, effective May 31, 2020. The payment of the first of US \$1 million of the US \$5.5 million purchase price, was made on May 29<sup>th</sup>. The second payment of US \$4.5 million is due to Mineros by September 4, 2020. Soma has now assumed full operational control of Operadora.

## Acquisition Details

- Operadora owns the El Bagre Underground Gold Operations (El Bagre) which include an operating gold production facility along with a portfolio of mineral exploration and capital equipment assets;
- Operadora's El Bagre and Soma's El Limon operations are adjacent, and El Bagre's mineralization trend extends onto the property already controlled by Soma;
- The combined concession package creates a contiguous mineral rights package of over 27,000 Ha. The El Bagre mill is operating and in excellent condition but has been operating at less than full capacity. Combining potential sources of mineralized rock from El Bagre, El Limon and Zara is expected to make the El Bagre mill more efficient;
- The El Bagre operation produced 4,050 gold ounces in Q1 2020 and is expected to be on target to produce 15,856 gold ounces for the full year 2020;
- In 2019 Operadora produced and sold 16,168 gold ounces;
- The NI 43-101 Technical Report on the El Bagre Underground Gold Operation and the Nechi Gold Project, Department of Antioquia, Colombia, by Roscoe Postle Associates, Inc. ("RPA") of Toronto, Canada is expected to be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Company's website on June 5, 2020. RPA has confirmed that the report meets the prefeasibility study CIM definition;
- The experienced and knowledgeable team of mining engineers, planners, geologists, operators and others, who know the region will remain with the company and will continue to be responsible for the operation of the El Bagre Mine and will also take on responsibility for the El Limon Mine;
- The two diamond drilling rigs owned by Operadora will begin to drill out the El Limon and Zara property (El Limon exploration property) immediately;
- The combined capacity of the two mines is expected to increase current capacity to 675 tonnes per day (tpd). The mills are fully permitted to a capacity of 1,400 tpd to accommodate future growth.

## Operadora Mineras S.A.S. - Summary of the Assets

Operadora's principal assets are the El Bagre underground gold operation (including on-site processing plant) and the Nechi gold exploration project. Additionally, this acquisition includes numerous other mineral properties, mining assets, mining and environmental permits, exploration equipment, data, inventory, and administrative assets.

A summary of El Bagre as documented in "Technical Report on the El Bagre Underground Gold Operation and the Nechi Gold Project, Department of Antioquia, Colombia" ("NI 43-101 Technical Report"), dated July 31, 2019, and prepared by RPA, follows.

- El Bagre consists of the La Ye and Los Mangos operating underground gold mines and the Cordero mine development project. The on-site extraction plant processes approximately 350 tpd of material and typically produces some 20,000 oz of gold dore; annually;
- In 2018 El Bagre produced 19,817 ounces of gold dore;;
- The Nechi; Gold Project includes the El Catorce, Santa Elena, and Santa Maria gold exploration projects;

- As at December 31, 2018, Proven and Probable Mineral Reserves at El Bagre were estimated as 318,500 t at a grade of 5.9 g/t Au totaling 60,800 oz of gold;
- El Bagre hosts an additional estimated 64,000 oz of gold (383,000 t at a grade of 5.2 g/t Au) in Measured and Indicated Mineral Resources (exclusive of Mineral Reserves) and further 107,000 oz (543,000 t at a grade of 6.2 g/t Au) in the Inferred category;
- Resource and reserve estimates are as of December 31, 2018, and do not contain any production or drilling information for 2019;
- La Ye and Los Mangos are well-established shallow underground non-mechanized operations and share the same plant. In 2018, El Bagre produced 148,000 tonnes of mineralized material averaging 4.2 g/t Au;
- Cordero is a satellite deposit to the current operation and will be a nearby extension that uses the same mining method. Inputs and parameters used to estimate Mineral Reserves at Cordero are based on operations at La Ye and Los Mangos, and are of at least a pre-feasibility level of detail. Cordero will replace some production from the existing operations as they begin to wind down; and
- To date, the average Life of Mine mill Recovery was 87%.

#### Transaction Details

- The aggregate consideration payable to Mineros for 100% of the shares of Operadora and all of its assets is US\$5.5 million in cash payable in two installments. The first installment (the "First Closing") for US\$1 million has closed and completed. The second installment (the "Second Closing") for US\$4.5 million will occur by August 31, 2020
- The Royalty Agreement ("Royalty Agreement") with Mineros for a 1% NSR (net smelter return) to apply to all the production of the mines, once 17,000 ounces have been produced from any of the assets involved.
- Additionally, Soma has agreed to purchase electrical power from Mineros' hydroelectric plant for Colombian Pesos ("COP\$") COP\$300 per kWh at 90% availability from April to December and during summer months (January, February and March) for COP\$ 350 per kWh at 75% availability. In case of the termination of the collaboration agreement between the two parties, the Power Purchase Agreement (the "PPA") will remain in place for a term of five (5) years.

Geoff Hampson, Soma's Executive Chairman states, "The closing of this transaction is a result of the hard work of our team in a very challenging period due to the COVID-19 travel restrictions. The mine and mill are operating well and the future operations well planned out. We expect to be announcing production results quarterly with the first report effective June 30, 2020. Exploration of the Operadora and El Limon properties is on-going with preliminary drilling results to be available in the coming weeks."

#### Qualified Person

Paulo J. Andrade, P. Geo, B.Sc. Senior Geologist, VP Exploration for Soma is the Qualified Person, who is responsible for the technical information contained in this news release.

#### ABOUT SOMA:

Soma is a junior gold mining and exploration company. The Company owns two adjacent mining properties in Antioquia, Colombia with a combined milling capacity of 675 tpd. The La Ye mine is currently operating whereas the El Limon mine and mill is scheduled to begin operating in Q1 2021. Internally generated funds will be used to finance a regional exploration program.

On behalf of the Board of Directors

"C. Geoffrey Hampson"

C. Geoffrey Hampson, Executive Chairman of the Board

For further information, please contact Andrea Laird, telephone: +1-604-259-0302

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