

Soma Gold Corp. Announces Financial Results for the Quarter Ended September 30, 2020

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REVENUE OF \$11.1 MILLION, NET PROFIT OF \$668,000 AND ADJUSTED EBITDA⁽¹⁾ OF \$3.5 MILLION FOR THE QUARTER

VANCOUVER, Nov. 25, 2020 - [Soma Gold Corp.](#) (formerly Para Resources Inc.) (the "Company" or "Soma") (TSXV: SOMA) (WKN: A2P4DU) (OTC: PRSRF) is pleased to announce that the Company has produced its first quarterly net profit.

Highlights of the Three and Nine Months to September 30, 2020

- Tons mined in quarter of 33,267 tons against plan of 38,064 tons and Tons milled of 36,920 tons against plan of 37,141 tons
- Revenue of \$11,056,402 made up of quarterly gold sales of 4,427 ounces at an average price of US\$1,874 per ounce against the 2020 forecast of 3,530 ounces at an average price of US\$1,400 per ounce.
- Net income for the quarter of \$667,691
- Adjusted EBITDA⁽¹⁾ for the quarter of \$3,499,849
- 2,957 meters of diamond drilling to expand the resource
- Working capital swung from negative \$8,043,792 as at December 31, 2019 to positive \$648,143 at the end of Q3
- Cash at the end of the quarter of \$4.8 million
- The full Q3 Financial Statements and Management Discussion and Analysis are available on SEDAR via the following link: <https://bit.ly/3nVdVXv>

Geoff Hampson, Soma's Executive Chairman, states, "It is very gratifying to see that the acquisition of Operadora, which was completed in June of 2020, has performed better than anticipated. The purchase price of US \$5.5 million now represents approximately six months of current Adjusted EBITDA⁽¹⁾, and production numbers continue to improve. We expect that trend to continue into 2021 and 2022 as the operations move into a higher-grade zone in the mine."

The Company also announces that it has finalized and signed a new Union Agreement at its Operadora operation in El Bagre, Colombia. The current contract was set to expire at the end of 2020 and has now been extended for 2 years. The highlights of the renewal are as follows:

- Transportation bonus
- 50% SOAT coverage (Required by law transit insurance)
- Bonus for employees laboring December 24th, 25th, 30th and January 1st.
- 15 scholarships for COP\$2,000,000 (US\$550.00) each to be assigned.
- Medical copayment fee recognition for medical appointments.

Javier Cordova, Soma's President and CEO, states, "We are very pleased to have resolved all issues to the mutual benefit of our employees and the Company. The Union and the Company negotiated in good faith and transparency, establishing trust and respect. The Company looks forward to continuing a good relationship with its employees' union."

(1) Refer to the Non-IFRS Financial Performance Measures disclosure included in the Company's MD&A for a description and calculation of these measures.

ABOUT SOMA GOLD:

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 El Bagre mine is currently operating and producing, and the El Limon mine and mill are scheduled to begin operating in Q1 2021. Internally generated funds will be used to finance a regional exploration program.

The Company also owns an exploration and development property near Tucuma, Para State, Brazil.

On behalf of the Board of Directors

"Javier Cordova Unda"

Chief Executive Officer and President

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SOURCE [Soma Gold Corp.](#)

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