

CORRECTION from Source -- Soma Gold Corp.

22.02.2021 | [CNW](#)

In the news release, Soma Announces Normal Course Issuer Bid, issued 19-Feb-2021 by [Soma Gold Corp.](#) over CNW, we are advised by the company that the Bid will commence on February 25, 2021 rather than February 24, 2021 as originally issued inadvertently. The complete, corrected release follows:

Soma Announces Normal Course Issuer Bid

VANCOUVER, Feb. 19, 2021 - [Soma Gold Corp.](#) (TSXV: SOMA) (WKN: A2P4DU) (OTCQB: SMAGF) (formerly Para Resources Inc.) (the "Company" or "Soma") announces that the TSX Venture Exchange (the "TSXV") has accepted Soma's notice (the "Notice") to make a normal course issuer bid (the "Bid") to purchase for cancellation up to 2,201,680 common shares in the capital of the Company ("Common Shares") in total, being 10% of the public float or 5.5% of the issued and outstanding Common Shares as at the date of the Notice, to be transacted through the facilities of the TSXV. The actual number of Common Shares that may be purchased pursuant to the Bid will be determined by management of the Company (the "Management"). The Bid will commence on February 25, 2021 and will terminate on February 24, 2022, or such earlier time as the Bid is completed or terminated at the option of the Company.

The Bid will be conducted in accordance with applicable securities laws and the policies of the TSXV, pursuant to which the Company will include a summary of the Bid in the management information circular to be mailed to shareholders of the Company in respect of its next meeting of shareholders, which mailing is expected to take place in the third quarter of 2021.

Purchases pursuant to the Bid will be made by Haywood Securities Inc. on behalf of the Company. Decisions regarding the timing of purchases under the Bid will be determined by Management based on market conditions, share price and other factors. Management may elect to not purchase any Common Shares under the Bid or may elect to suspend or discontinue the Bid at any time. Any purchases pursuant to the Bid will be financed from the working capital of Soma.

The Board of Directors of the Company believes that the underlying value of the Company may not be accurately reflected at times in the market price of the Common Shares. Accordingly, the purpose of the Bid is to enhance long-term shareholder value through the purchase and cancellation of Common Shares at a discount to the underlying value of the Company. Furthermore, the purchases by Soma will help mitigate the dilutive effects of any future potential issuances of additional Common Shares as consideration for capital raises, joint ventures or asset acquisitions.

A copy of the Notice filed with the TSXV in connection with the Bid can be obtained from the Company upon request without charge.

Geoff Hampson, Soma's Executive Chairman, states, "The current operating results of the Company are reflective of the management team's accomplishments since early 2020. These include the sale of the technically challenging Gold Road Mine, the settlement of the associated debt, several new financings and the acquisition of Operadora Mineras, S.A.S. in Colombia. The Company is now profitably producing gold, is in a positive cash position and has demonstrated through the drilling program that the mineralized zone is open on-strike and at depth. Despite these accomplishments, the Company's share price has not reflected the underlying value that has been created, especially when compared to its comps. The Board of Directors believe that it is in the best interests for the Company to purchase shares in the market and to cancel them at these levels."

ABOUT SOMA GOLD:

[Soma Gold Corp.](#) (TSXV: SOMA) is a mining company focused on gold production and resource expansion

on its 29,000 Ha property in the prolific Antioquia region of Colombia. The Company owns two mills located on the property with a combined current milling capacity of 675 tonnes per day. All permits are in hand to expand that milling capacity to 1,400 tonnes per day. The 450 tonnes per day El Bagre mill profitably produces approximately 18 - 20,000 ounces of Au per year. The El Limon mine and mill are scheduled to begin operating in Q2 2021. Internally generated funds are being used to finance 25,000 meters of drilling per year as part of 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

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.

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.

SOURCE [Soma Gold Corp.](#)

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