

Soma Gold Corp. Releases 2021 Q2 Results

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VANCOUVER, Sept. 1, 2021 - [Soma Gold Corp.](#) (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) (the "Company" or "Soma") is pleased to announce that the Q2 2021 Financial Statements and MD&A have been filed on SEDAR and can be viewed on the Company's website and on www.sedar.com (<https://bit.ly/3nVdVXv>).

Table includes non-IFRS financial performance measures - see note (1) below.

Highlights of the Quarter

- Mine Operating profit for Q2 2021 was \$1.8 million and YTD was \$4.75 million.
- Gross Revenue for the Quarter was \$8.4 million and YTD was \$18.1 million
- Total cash cost per ounce of Au produced in the Quarter was US\$1,272 and YTD was US\$1,188
- Mineralized material mined during the Quarter was 31,082 MT and material processed was 31,033 MT
- Fenix Portal Reaches Target Vein - In July 2021, the Company announced that the Fenix Portal at the Cordero deposit had reached the targeted vein at Level 2. The additional development work required to commence full mining from this access point is on-going and is expected to be completed in September. The Fenix decline is also being extended to intersect the vein at Level 3, which will increase mining to 400 tpd in November 2021. It is anticipated that this additional through-put will justify the re-start of the el Limon mill before the end of Q4.
- COVID Vaccinations - In July 2021, the Company announced that it is participating in a program initiated by leading Colombian companies in cooperation with the Colombian Government to provide Covid-19 vaccinations to its employees working at the Company's El Bagre mine site and their families. The program includes acquiring, importing and administering the COVID vaccines at a clinic in El Bagre.

Javier Cordova, Soma's CEO, states, "The financial results for the Quarter were as expected due to the fact that mining during the Quarter was restricted to only the La Ye and Mangos mines. Full utilization of the installed capacity is expected by the end of 2021 when 400 tpd of new production is expected from the Cordero Mine, which began production mid-August. In addition to the increased through-put, the average grade at Cordero is expected to be approximately 50% higher than the mineralized material currently being mined at La Ye and Mangos Mines."

Soma will host a webinar to discuss the Quarter's results and to discuss the projections for the balance of 2021 and for 2022. The webinar will be held on September 1st, 2021 at 2:00 PM Eastern Time. Webinar registration details can be found here (<https://bit.ly/3juyxq3>).

ABOUT SOMA GOLD

[Soma Gold Corp.](#) (TSXV: SOMA) is a mining company focused on gold production and exploration. The Company owns 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.

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.

(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 and Six Months Ended June 30, 2021 and 2020, 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.

SOURCE [Soma Gold Corp.](#)

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