

Soma Gold Announces 37% Increase in Q3 Production

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The average head grade mined to date at the Cordero Mine was approximately 9.0 gpt

VANCOUVER, Oct. 6, 2021 - [Soma Gold Corp.](#) (TSXV: SOMA) (WKN: A2P4DU) (OTCQB: SMAGF) (the "Company" or "Soma") is pleased to announce that gold production for the Quarter ended September 30, 2021, was 5,289 ounces compared to 3,866 ounces in the Quarter ended June 30, 2021. The increase in production was attributable to the feed from the newly opened Cordero Mine, supplementing the feed from the Mangos and La Ye Mines. The average grade of the material mined at Level 2 of the Cordero Mine has been approximately 9.0 gpt (grams per ton) versus the average grade of Mangos and La Ye of 4.5 gpt.

Next Steps:

Development work continues underground, and mining of mineralized rock from the stopes is expected to begin in November.

Construction work accessing Level 3 is on-going and expected to be completed in October with two additional faces opening in November and December. Development work on the ramp to levels 4 and 5 is expected to be completed in Q1 of 2022. Once the construction phase is completed, the Cordero Mine is expected to produce 600 TPD at an average head grade of 6.5 gpt. Over the next several months as mining accelerates, gold production will increase to 7,500 ounces per Quarter.

In addition, the Company announces that it is on schedule to retire the first-stage-obligations of the Off Take Agreement dated September 4, 2020 with Nueva Grenada Gold Corp and MVRP International Corporation, . The agreement contemplated stage 1 deliveries until December 2022. Gold to be delivered under stage 1 of the Agreement is 12% of the first 24,500 ounces produced. That milestone will be reached in December 2021. The second stage of the obligations is based on 6% of the next 22,000 ounces produced. That obligation will be met in the early part of Q4 of 2022.

The Company also announces that the construction of the Cordero mine will be completed in Q1 of 2022. This capital expenditure has been financed with internally generated funds at the cost of approximately US \$295,000 per month.

The completion of the construction and the moving to stage 2 of the deliveries under the Off Take Agreement will increase monthly cash flow by approximately US \$450,000 per month. During that time, gold production will increase to an average of 2,500 ounces per month compared to the average of 1,516 ounces per month for 2021.

Javier Cordova, Soma's President and CEO, states, "We are pleased to be coming to the end of the construction of the Cordero mine resulting in a dramatic increase in feed of mineralized rock from 330 TPD to over 600 TPD by early 2022. This increase in feed material will allow Soma to restart the el Limon mill, increasing throughput to 600 TPD and increasing gold production from 1,500 ounces per month to 2,500 ounces per month for 2022. The resulting improvement in cash flow and operating profit will be significant for the Company. Our team on the ground in Colombia has done an excellent job of managing the project."

ABOUT SOMA GOLD

[Soma Gold Corp.](#) (TSXV: SOMA, OTCQB: SMAGF, WKN: A2P4DU) 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 TBD (permitted for 1,400 TBD). 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

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