

Soma Gold Announces A Positive Preliminary Economic Assessment And Updated Mineral Resource For Its Colombian Projects

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VANCOUVER, Jan. 5, 2023 - [Soma Gold Corp.](#) (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) (the "Company" or "Soma") is pleased to announce the completion of an updated independent Mineral Resource Estimate for the Company's El Bagre and Nechí Projects and a positive Preliminary Economic Assessment (PEA) for the development of the Cordero Mine, in Antioquia, Colombia. All values are in Canadian dollars (CAD\$) unless otherwise noted. El Bagre Complex consists of three underground mines, two of which, Le Ye and Los Mangos, will be mined out shortly, and Cordero, which is currently under development.

Mineral Resource Highlights:

- Total inclusive Indicated and Inferred Mineral Resources at the Company's Cordero Mine increased significantly by 18% and 1,093% respectively, since December 31, 2018. The 2022 Mineral Resource estimate for Cordero is as follow:

Category	Tonnage (000t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Indicated	355	6.9	78
Inferred	761	7.9	192

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 2.40 g/t Au.
3. Mineral Resources are estimated using a long-term gold price of US\$1,800 per ounce for Cordero
4. Mineral Resources are reported within underground reporting shapes (DSO shapes)
5. A minimum mining width of 1.0 m was used.
6. Bulk density is 2.0 t/m³ for saprolite and ranges between 2.64 t/m³ and 2.99 t/m³ for fresh rock.
7. Numbers may not add due to rounding.

- Total inclusive Indicated and Inferred Mineral Resources in Antioquia, including both the Cordero Mine and Nechí Project, increased by 10% and 174% respectively, since December 31, 2018. A detailed summary of the updated Mineral Resources for Cordero and Nechí is as follows:

Category	Tonnage (kt)	Grade (g/t Au)	Contained Metal (koz Au)
Indicated			
Cordero	355	6.9	78
Nechí	310	4.9	49
Indicated Total	665	5.9	127
Inferred			
Cordero	761	7.9	192
Nechí	405	6.5	85
Inferred Total	1,165	7.4	277

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 2.40 g/t Au for Cordero and 3.1 g/t Au for Nechí.
3. Mineral Resources are estimated using a long-term gold price of US\$1,800 per ounce for Cordero and US\$1,500 per ounce for Nechí.
4. At Cordero, Mineral Resources are reported within underground reporting shapes (DSO shapes)
5. A minimum mining width of 1 m for Cordero and 1.3 m for Nechi was used.
6. Bulk density is 2.0 t/m³ for saprolite and ranges between 2.64 t/m³ and 2.99 t/m³ for fresh rock.
7. Numbers may not add due to rounding.

Cordero Mine PEA Highlights:

- Robust project economics:
- The economic base analysis in this PEA is based on a long-term gold price of US\$1,800 per ounce. At a long-term gold price of US\$1,500 per ounce, the Indicated Mineral Resources are estimated at 665 kt and the Inferred Mineral Resources are estimated at 1,165 kt. Geologically speculative to NPV of \$550 million, considerations applied to the data that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts which this Preliminary Economic Assessment is estimated at 44,376 ounces per year from 2023 to 2025.
- Production at Cordero is scheduled to ramp up to 680 tpd in 2024, which will allow the Company to restart its previously operating El Limon mill.
- There is good potential to increase the Mineral Resource and extend the mine life at the Cordero Mine as the deposit is open on strike and at depth.

"We are very pleased with the results of our first updated resource since we acquired the El Bagre Gold Mining Complex (including the Cordero Mine) and the Nechi Project in 2020. Total contained ounces in all categories at Cordero has increased significantly from the previously reported resource, and we anticipate adding additional ounces with future drill programs." states Javier Cordova, Soma's CEO.

"Our development program at the Cordero Mine is well advanced with Cordero supplying the vast majority of the mineralized material for the Company's El Bagre Mill from 2023 onwards as our two legacy and lower-grade mines are phased out. As production at Cordero ramps up to planned levels of 680 tpd, it will also allow us to restart our currently idle El Limon mill. The results of the PEA support the attractive economics of our mining operations."

The full Technical Report containing the updated Mineral Resource and PEA will be filed on SEDAR at www.sedar.com and Soma's website within 45 days of the issuance of this news release. The independent Technical Report was prepared by SLR Consulting (Canada) Ltd. and has an effective date of December 31, 2022.

Mr. Chris Buchanan, P. Geo, is Soma's Vice-President of Exploration and a Qualified Person as defined by

National Instrument 43-101. Mr. Buchanan has reviewed the technical information disclosed in this press release. The Mineral Resource estimate was prepared by Sean Horan, P.Geo, and Marie-Christine Gosselin, P.Geo, both SLR employees and Independent Qualified Persons as defined by NI43-101. The independent QPs have reviewed and approved the contents of this news release that relates to the mineral resource estimate disclosure in the NI 43-101 technical report.

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 property near Tucuma, Para State, Brazil that is currently under option to [Ero Copper Corp.](#)

On behalf of the Board of Directors

"Javier Cordova Unda"
Chief Executive Officer and President

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