

Soma Gold Reports Record Full-year 2022 Financial And Operating Highlights

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- Record Gold Sales of 23,115 ounces in 2022
- \$17.3 million in Adjusted EBITDA⁽¹⁾
- Made payments of \$3.4 million on offtake agreement
- Invested \$9.7 million in the Cordero Mine
- Total cash cost per ounce of gold produced of US\$1,002⁽¹⁾

VANCOUVER, May 2, 2023 - [Soma Gold Corp.](#) (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) (the "Company" or "Soma") announces financial and operating results for the three and twelve months ended December 31, 2022 (Q4 2022 and FY 2022). Soma Gold equivalent ounces produced during the year from its 100% owned El Bagre, Colombia, operation was 23,115 ounces, of which 22,952 ounces were sold - a 30% increase from the previous year. The Company's Financial Statements and MD&A have been filed on SEDAR and are available at the following link: <https://bit.ly/SomaYEFinancials>.

Soma's CEO, Javier Cordova, states, "Soma Gold successfully completed the construction of the Cordero Mine, with commercial production being declared effective January 1, 2023. Soma also achieved its goal for gold ounces produced, setting a new record for the El Bagre Gold Complex in Colombia. The second tranche of the Nuevo Granada Gold Loan was completed in January 2023, leaving only the 1% NSR tail as the remaining obligation. The Company is generating free cash flow from operations and aggressive development and exploration projects underway to ensure a long mine life. During 2022, our business generated \$17.3 million of Adjusted EBITDA⁽¹⁾, a 53% increase from the prior year. Free cash flow from current operations substantially exceeded our long-term growth investments. It includes the construction of the Cordero Mine and a new tailings disposal facility (\$9.7 million), down payment for the underground mining fleet (\$1.1 million), exploration programs (\$1.1 million) and the commencement of permitting and engineering and design work for the Nechi Mine."

2023 Guidance

Mr. Cordova further states, "Looking forward, we expect to produce between 35,000 and 37,000 ounces of gold during 2023. We are also continuing to develop our partnerships with artisanal and small-scale miners to align with the Colombian government's focus on enabling small miners to operate in compliance with the Country's environmental policy. "

2022 Highlights

Operational:

- Produced a record 23,115 gold equivalent ounces.
- Sold 22,952 gold equivalent ounces at an average realized price⁽¹⁾ of US\$1,813 per ounce.
- Total cash cost per ounce of gold sold⁽¹⁾ of US\$1,002 compared to US\$1,084 per ounce in 2021.
- Updated NI 43-101 Technical Report increased our Colombia indicated gold resources to 665,000 tonnes at 5.9 g/t (277,000 contained ounces) and our inferred gold resources to 1,165,000 tonnes at 7.4 g/t (277,000 contained ounces).
- Optioned the Tucuma Project in Brazil to Ero Copper. Option terms include staged cash payments of US\$450,000, exploration expenditures of US\$1,700,000 with a final option payment of up to US\$6,000,000 in cash or Ero shares (see news release dated March 15, 2022).

Financial and Growth Investments:

- Revenue from mining operations increased 33% to \$53.0 million
- Adjusted EBITDA⁽¹⁾ increased 53% from last year to \$17.3 million
- Significant capital and growth initiatives were funded out of cash flow:
- Net income of
 - Construction of Cordero Mine and new tailings disposal facility - \$9.7 million
 - Down payment for the underground mining fleet - \$1.1 million
 - Exploration programs - \$1.1 million.

\$258,000 compared to a loss of \$1.2 million in 2021

Environmental, Social and Governance:

- Awarded the "Sello de Sostenibilidad" by the State of Antioquia for the second year in a row. This award is given to companies that exceed the environmental guidelines and requirements of the state.

- Entered into a mutual collaboration agreement with CORANTIOQUIA, The Province of Antioquia's Environmental authority to advance environmental voluntary activities in Zaragoza and El Bagre, Antioquia.
- Introduced a Safety-First Program resulting in a 48.3% reduction in lost time accidents compared to 2021.

Q4 2022 and Year End Financial and Operating Highlights

The key operating and financial data for the three and twelve months ended December 31, 2022 and 2021 are as follows:

The Company also announces, subject to regulatory approval, the grant of a total of 300,000 stock options to employees of the Company to purchase common shares of the Company in accordance with its Equity Incentive Plan. The options will vest immediately and be priced at the Company's market price after expiration of the current trading blackout period associated with the release of our annual financial results. The options expire five years from the date of issuance.

ABOUT SOMA GOLD

[Soma Gold Corp.](#) (TSXV: SOMA) is a mining company focused on gold production and exploration. The Company owns and operates two adjacent mining properties in Antioquia, Colombia with a combined milling capacity of 675 tpd. (Permitted for 1,400 tpd). The 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 Corp.](#)

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 Years Ended December 31, 2022 and 2021 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 are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "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, 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 as of the date the statements are made. The Company does not undertake any obligation to update forward-looking statements 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.](#)

Contact
please contact Andrea Laird, telephone: +1-604-259-0302

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