

Soma Gold Reports 2nd Quarter 2023 Financial Results

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- Increases of 18% and 30% in gold sales over Q2 - 2022 and H1 - 2022 respectively (8,943 ounces and 15,391 ounces respectively).
- Net Income for H1 - 2023 of \$4.8 million on revenue of \$39.0 million.
- Adjusted EBITDA⁽¹⁾ of \$10.3 million and \$17.0 million in Q2 - 2023 and H1 - 2023 respectively, compared to \$7.4 million and \$11.15 million in the same period in 2022, respectively.
- Total cash cost per ounce of gold sold in Q2-2023 was US\$907⁽¹⁾ and US\$901 for H2-2023.

VANCOUVER, Aug. 29, 2023 - [Soma Gold Corp.](#) (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) (the "Company" or "Soma") is pleased to announce that the Company's second quarter Financial Statements and MD&A have been filed on SEDAR and are available at the following link: <https://bit.ly/47TOs8u>.

Operations Review - H1 2023

- Total production of 15,391 ounces of gold primarily from the Cordero Mine and the el Bagre Milling Operations.
- Cordero Operations had attributable gold production at a Cash Cost of US\$907 and an AISC of US\$1,050 per ounce.
- Income from mining operations of \$16.4 million.
- EBITDA of \$15.9 million¹ and adjusted EBITDA of \$17.05 million¹.
- Net earnings of \$4.84 million or \$0.053 per share.
- Adjusted EBITDA per share of \$0.19.

Full Year 2023 Outlook

- Expand exploration of the expanded property package along the Otu fault to continue to build total Resources and Reserves at the next mine on the Antioquia property, extending the "Life of Mine".
- Continue the process of formalizing the small miners working on the Company's concessions to result in 10% of total production to be from these small miners.
- Determine whether to restart the el Limon Mill where it is or to move the mill to the El Bagre Gold Complex. This decision will be driven by a combination of initial capital cost and long-term operating costs.
- Review additional strategic additions to the Company's concession package, targeting the trends identified by the exploration program.
- Drill the Cordero deposit at depth with the new underground drills purchased by the Company to confirm the deposit at depth, increasing the Cordero resource.
- Based on H1 production and H2 outlook (see table below), the el Bagre Operations are expected to produce between 30,000 and 36,000 ounces at an AISC of between \$1,050 and \$1,100 per ounce during 2023.
- Drill the Aurora Mine to establish a mining plan that will bring the fully permitted mine into production in 2024.

Javier Cordova, Soma's President and CEO, states, "Our team has delivered another strong quarter, and we continue to stay on track with our 2023 plan and guidance. We anticipate a strong finish to the year as we continue to ramp up production to meet our aggressive growth objectives for the year. Our plan to expand milling capacity by re-starting the el Limon Mill will position us for the growth plan for 2024 and beyond."

Three and Six Months Ended June 30, 2023 and 2022 - Financial and Operating Highlights

ABOUT SOMA GOLD

[Soma Gold Corp.](#) (TSXV: SOMA) is a mining company focused on gold production and exploration. The Company owns and operates the Cordero Mine and the el Bagre Milling Operations.

adjacent mining properties in Antioquia, Colombia with a combined milling capacity of 675 tpd. (Permitted for 1,400 tpd) 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 C](#)

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 Exchange) accepts responsibility for the adequacy or accuracy of this release.

<p>(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, 2023 and 2022 which can be accessed at www.sedar.com.</p>

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" or "might" occur or be achieved and other similar expressions. Forward-looking statements are subject to business and market risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in 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 reliance on forward-looking statements.

SOURCE [Soma Gold Corp.](#)

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