

Soma Gold Corp. Reports 3rd Quarter 2023 Financial Results

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- Ounces sold increased by 66% compared to Q3-2022 (to a record 9,112 ounces) and 42% over the nine months ended September 30, 2023 (to 24,503 ounces)

- Net Income for Q3 was \$3.2 million on revenue of \$22.8 million.

- Working capital increased from \$89K in September 2022 to \$6.2 million in September 2023

- Adjusted EBITDA⁽¹⁾ of \$9.6 million and \$26.7 million for the three and nine months ended September 30, 2023, respectively, compared to \$3.8 million and \$15.0 million in the same periods in 2022.

- Total cash cost per ounce of gold sold⁽¹⁾ was US\$929 and US\$911 for the three and nine months ended September 30, 2023, respectively.

VANCOUVER, Nov. 23, 2023 - [Soma Gold Corp.](#) (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) (the "Company" or "Soma") is pleased to announce that the Company's third quarter Financial Statements and MD&A have been filed on SEDAR+ and are available on the Company website.

Operations Review - Nine Months Ended September 30, 2023

- Total production of 24,839 ounces of gold from the Cordero Mine and the el Bagre Milling Operations
- Cordero Operations had attributable cash cost per ounce of gold sold⁽¹⁾ of US\$911 and an AISC⁽¹⁾ of US\$1,316 per ounce.
- Income from mining operations of \$24.8 million.
- EBITDA⁽¹⁾ of \$25.9 million and adjusted EBITDA⁽¹⁾ of \$26.7 million.
- Net earnings of \$8.1 million or \$0.09 per share.
- Adjusted EBITDA⁽¹⁾ per share of \$0.29

Full Year 2023 Outlook

- Exploration of the expanded property package along the Otu fault to continue to build total resources and identify the next mine on our Antioquia properties.
- To continue the formalization process for the small miners operating on the Company's concessions, 10% of the ounces produced come from these small miners.
- Finalize plans to restart the el Limon Mill to process both excess ore from Cordero and ore from formalized small miners.
- Conduct a comprehensive review to assess potential additions to the Company's concession package, focusing on trends identified through the exploration program.
- Utilize the newly purchased underground drill to conduct deep drilling at the Cordero deposit, aiming to validate the extension of the deposit at depth and consequently increase the Cordero resource.

Javier Cordova, Soma's President and CEO, states, "Our team has consistently delivered strong performance throughout the quarter, aligning seamlessly with our 2023 plans and guidance. Anticipating a strong finish to the year, we are actively ramping up production to meet our aggressive growth objectives for the year. Initiating the restart of the el Limon Mill is a key component of our strategy to expand milling capacity. This move positions us for increased production capacity and sets the stage for robust growth in ounces produced, extending into 2024 and beyond."

Three and Nine Months Ended September 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 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.

With a strong commitment to sustainability and community engagement, [Soma Gold Corp.](#) is dedicated to achieving excellence in all aspects of its operations.

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

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, 2023 and 2022 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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