

Update On El Limon Mill

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EARLY WARNING REPORT ISSUED

PURSUANT TO NI 62-103 - ACQUISITION AND DISPOSITION OF SECURITIES OF SOMA GOLD

VANCOUVER, Dec. 20, 2023 - [Soma Gold Corp.](#) (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) (the "Company" or "Soma") is pleased to announce that increased production at the Cordero Mine will now support the restart of operations at the el Limon mill which has been under "care and maintenance" since 2019. The mill restart process is scheduled to commence in early 2024 with an estimated completion time of 3-4 months. The decision to restart the el Limon mill, rather than relocating it to the Cordero Gold Complex, was influenced by the close proximity of the el Limon mill to the recently acquired Aurora Mine on the Cordero concessions. The Company anticipates resuming mine production at the historically producing and fully permitted Aurora Mine by the end of F2024. Currently, Cordero mine's production surpasses the capacity of the el Bagre mill, allowing for the build-up of a large stockpile. Once operational, the el Limon mill will process material from Cordero, Aurora and formalized small miners.

The Company also announces the granting of an environmental license to a second small miner operating on the Cordero concessions, marking a total of two formalized mines. The combined production from these formalized mines is expected to be 50-75 TPD of feed material.

Javier Cordova, President and CEO, states, "The restart of the el Limon mill is a pivotal element in our strategy to maximize the use of our assets across our district scale property in Antioquia, Colombia. The el Limon mill underwent reconstruction and expansion from 2018-2019 and went under "care and maintenance" upon our acquisition of the el Bagre Gold Complex in 2020. It remained in this state until Soma reached a point of generating sufficient feed to utilize the installed capacity of the mill fully. That time has come."

In addition, the Company and C. Geoffrey Hampson ("Hampson") announce that pursuant to the News Release by the Company on December 5, 2023, Hampson has acquired and disposed of Shares (the "Shares") of the Company pursuant to various transactions.

On June 30, 2022, Hampson acquired 100,000 Shares at a price of \$0.25 per share for an aggregate consideration of \$25,000. On May 4, 2023, Hampson acquired ownership and control over 31,667 Shares at a price of \$0.31 per share for an aggregate consideration of \$9,816.77. On June 2, 2023, Hampson ceased ownership and control over 700,000 Shares at a price of \$0.50 per share for an aggregate consideration of \$350,000. On June 29, 2023, Hampson ceased ownership and control over 350,000 Shares at a price of \$0.50 per share for an aggregate consideration of \$175,000. On December 15, 2023, Hampson ceased ownership and control over 500,000 Shares at a price of \$0.51 per share for an aggregate consideration of \$255,000. On December 15, 2023, Hampson ceased ownership and control over 500,000 Shares at a price of \$0.50 per share for an aggregate consideration of \$250,000.

Immediately prior to the acquisitions and dispositions listed above, Hampson owned and/or had control over an aggregate of 19,112,952 Shares, representing approximately 22.5% of the issued and outstanding Shares of the Company on an ownership basis, of which 74,917 Shares were controlled directly, 16,978,327 Shares were controlled through Hampson Equities Ltd, a company controlled by Hampson, and 2,059,708 Shares were controlled through Lake Forest Development Corp., a wholly owned subsidiary of Hampson Equities Ltd.

Following completion of the acquisitions and dispositions listed above, Hampson owns and/or has control over an aggregate of 17,194,619 Shares, representing approximately 18.8% of the issued and outstanding Shares of the Company on an ownership basis, of which 106,584 Shares are controlled directly, 16,578,327 Shares are controlled through Hampson Equities Ltd, a company controlled by Hampson, and 509,708 Shares are controlled through Lake Forest Development Corp., a wholly owned subsidiary of Hampson Equities Ltd.

In addition, Hampson also owns and/or has control over 1,093,666 stock options to purchase Shares. If Hampson exercises

his options, he would then own and/or have control over, directly or indirectly, 18,288,285 Shares, representing approximately 10% of the issued and outstanding Shares of the Company on a partially diluted basis, assuming that no further Shares of the Company have been issued.

The acquisitions and dispositions described above resulted in an approximate 3.7% change in Hampson's ownership and control over Shares of the Company.

The securities acquired will be held for investment purposes. Hampson may, depending on estate and tax plans, market conditions, increase or decrease his ownership of the Company's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

The disclosure respecting Hampson's shareholdings contained in this press release is made pursuant to Multilateral Instrument 62-104 and a report respecting the above acquisition will be filed with the applicable securities commissions using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) and will be available for viewing at www.sedarplus.ca.

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.

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 Corp.](#)

On behalf of the Board of Directors

"Javier Cordova Unda"
Chief Executive Officer and President

And

C. Geoffrey Hampson

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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.

Contact

Source: [Soma Gold Corp.](#) Telephone: +1-604-259-0302

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