

# Soma Gold Amends Gold Loan With Sun Valley Group To Increase 2024 Exploration Budget

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VANCOUVER, May 21, 2024 - [Soma Gold Corp.](#) (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) (the "Company" or "Soma") is pleased to announce that the Company has amended its offtake agreement (the "Offtake Agreement") with Goldlogic Corp. ("Goldlogic" - formerly Nueva Granada Gold Corp.) and MVPR International Incorporated, dated September 4<sup>th</sup>, 2020, for an additional US\$3 million. The proceeds will be used to complete the development work at the Aurora Mine, with the start of commercial production in Q3 2024. Furthermore, it will also augment the 2024 exploration budget, facilitating accelerated exploration across several high-potential targets on the Company's approximately 41,000 Ha property.

## Amended Offtake Agreement

Under the terms of the amended Offtake Agreement, Soma has received a new advance payment of US\$3 million from Goldlogic. In return, the Company will deliver a monthly cash payment equivalent to 59.9 ounces of gold to Goldlogic for a period of 12 months, commencing in June 2024 (Tranche 4).

Soma successfully completed Tranches 1 and 2 of the Offtake Agreement in January 2023, while Tranche 3 - a 1% NSR - is currently in effect.

## Otu Centro Payment

On May 10<sup>th</sup>, Soma fulfilled its commitment by making the second and final payment of US\$1.12 million under the agreement to purchase the Otu Centro properties. As a result, the Company now owns 100% of the properties, subject to a 2% NSR on minerals. Half of the NSR (1%) can be repurchased for US\$1 million (indexed to US CPI).

The Otu Centro properties contain eleven known mineralized quartz vein occurrences, featuring varying amounts of high-grade mineralization suitable for small-scale mining. Of particular significance are the La Aurora and La Constancia mines, which have a combined 1,000m of development work to a depth of 130m. Soma has made considerable progress in dewatering the mines and is currently in the de-mucking stage at the lower level. Power, ventilation and support rehabilitation have been completed, enabling crews to resume the drifts for sampling and mine planning. With all necessary permits secured, including environmental permits undergoing final updates, Soma intends to commence mining in the near term.

## Exploration

Soma's geological team has undertaken a comprehensive re-interpretation of the geology and structural controls on gold mineralization in the region. This enhanced regional exploration model is based on the results of drilling and mapping at various exploration targets, including the Cordero Mine and several past-producing mines within the Company's property. The revised interpretation suggests the presence of "en echelon" parallel veins, previously unidentified, which aids in tracing mineral systems along strike, expanding drill targets in historical mining areas. Significant additional exploration drilling will be required to test the new geological model along the Otú Fault.

Geoff Hampson, Soma's President and CEO, states, "Soma values its longstanding and mutually beneficial relationship with Sun Valley Group. We are very pleased to continue our partnership with a company and neighbor that possesses profound expertise into both the industry and the local environment in Antioquia, Colombia. Sun Valley's numerous investments and operations on properties adjacent to Soma's underline their support towards expanding our geological understanding of the structures and increasing the resource and production potential on our property in Antioquia."

## ABOUT [SOMA GOLD](#)

[Soma Gold Corp.](#) (TSXV: SOMA) is a mining company focused on gold production and exploration. The Company owns and operates several 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 solid commitment to sustainability and community engagement, [Soma Gold Corp.](#) is dedicated to achieving excellent

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  
"Geoff Hampson"  
Chief Executive Officer and President

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