

Soma Gold Announces Channel Sample Results Of 1m @ 29.83 G/T Au From The Colossa Mine On The Machuca Project

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VANCOUVER, Oct. 24, 2024 - [Soma Gold Corp.](#) (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) (the "Company" or "Soma") is pleased to announce the initial results from its ongoing exploration program at the Colossa Mine, a small artisanal mine on the Machuca Project in Antioquia, Colombia. A total of five channel samples across four levels of the mine during the initial reconnaissance visit to the informal underground mine. The channel sample results and exploration plans for the area are outlined in this release.

Highlights include:

CHU201041 1.0m@4.11 g/t Au, including 0.35m@11.75 g/t Au

CHU201043 1.0m@3.85 g/t Au, including 0.2m@18.40 g/t Au

CHU201045 1.0m@29.83 g/t Au, including 0.45m@66.28 g/t Au

The Colossa Mine was recently identified by Soma's exploration team during stream sediment sampling in the northern portion of the Machuca Project (see Figure 1). The mine, historically operated in the late 1800s by the Choco Pacifico Mining Company, is one of several historical mines in the area, including Colossa 2 and Esperanza. The El Futuro mine, an informal operation at the eastern edge of Soma's titles, is currently operating. These four mines form a northeast-southwest striking, 1.8 km trend of mineralized quartz veins covering a width of 300-400m.

Chris Buchanan, Soma's Vice President of Exploration, stated, "The area around the Colossa Mine holds significant potential for gold exploration. The stream sediment samples in this drainage returned the highest values in the Machuca Project, and initial samples of the Colossa vein indicate high-grade gold values. Our team eagerly awaits the results of the soil samples to advance exploration along this 1.8 km trend."

The Colossa Mine is located on the east side of the Otú Fault within a package of greenschist-facies metasedimentary rock that extends north to the El Limon area. The quartz veins in the Colossa Mine are laminated fault-fill veins. Unlike other segments along the Otú Fault, these veins have an average orientation of 240°/43°, forming a high angle relative to the northerly-trending Otú Fault, similar to the orientation of Aris Mining's (TSX:ARIS) El Silencio vein in Segovia. The quartz vein orientation also correlates to a regional lineament orientation in the area, suggesting the possibility of additional quartz veins near the Colossa Mine. A total strike length of approximately 75m and a dip extent of 45m of the vein has been mined to date.

In August 2024, Soma collected five channel samples from levels 1, 2, and 4 of the Colossa Mine, yielding a total of eight samples. Six were taken from the quartz vein, ranging in width from 0.30m to 0.45m, and two samples were collected from the wall rock. Table 1 presents the composited results of the samples. The sample locations are shown on a long section of workings in the Colossa Mine (Figure 2). The high-grade gold assays are encouraging, with the Colossa vein remaining open along strike and down-dip.

Table 1: Composites of channel sample lines collected in the Colossa Mine.

Channel No.	From (m)	To (m)	Length (m)	Composite (g/t Au)
CHU201041	0	1	1 1.0	1.0m@4.11 g/t Au
			incl.	0.35m@11.75 g/t Au
CHU201042	0	1	1 1.0	1.0m@0.004 g/t Au
CHU201043	0	1	1 1.0	1.0m@3.85 g/t Au
			incl.	0.2m@18.40 g/t Au
CHU201044	0	1	1 1.0	1.0m@2.86 g/t Au
			incl.	0.45m@6.354 g/t Au
CHU201045	0	1	1 1.0	1.0m@29.83 g/t Au
			incl.	0.45m@ 66.28g/t Au

Note: all intervals composited to a minimum conventional mining stope width of 1.0m.

Currently, Soma's exploration team is conducting a soil survey on a large grid covering the Aparecida Mine and the 1.8 km trend between the Colossa and El Futuro Mines. The soil results will help delineate the strike-extent of the Colossa vein and identify new veins obscured by dense jungle. A stream sediment survey in this area earlier this year highlighted this area as a high-priority exploration target (Figure 3). Stream sediment samples from Colossa Mine drainages returned gold assays of 682 ppb and 1,520 ppb. These are highly anomalous gold values for stream sediment samples. Other nearby drainages also showed highly anomalous values of 238 ppb and 794 ppb to the northeast along the Colossa vein trend, beyond the 1.8 km trend. Further exploration is planned for late Q4 2024 and early Q1 2025, with an initial 500-meter diamond drill program at the Colossa Mine scheduled for late 2024.

The Otú fault system ("Otú Fault") has a strike length of over 100 km, from Segovia-Remedios in the south to Nechi in the north, where it is buried by younger sedimentary overlap sequences. Soma's properties now encompass over 56 km of this strike length. High-grade gold mineralization occurs along the entire strike-length of the Otú Fault. The high-grade gold occurs in brittle-ductile to brittle quartz veins that form during later stages of deformation along the Otú Fault. Across the district, the quartz veins display orientation patterns that suggest the veins form in conjugate faults associated with brittle faulting on the Otú Fault. Notable mines along the Otú trend include Segovia-Remedios, La Aurora, El Limon, Le Ye, Los Mangos, and Cordero. The Machuca Property is located along a critical segment of this regional fault structure and contains numerous indications of high-grade gold mineralization.

QA/QC Protocols Channel Samples

Channel samples in Colombia are common in underground mining and are typically used for grade control. The channel samples are marked by a spray-painted line. Individual samples along the channel are broken out based on changes in lithology (e.g., quartz vein vs wall rock). A large plastic sheet is laid out below the sample line, and the sample is chipped with a hammer and chisel. The chips are collected by the underlying plastic sheet and transferred to a sample bag.

Prior to December 2023, all the samples were analyzed by the Operadora mine laboratory, and selected samples were submitted to ALS Laboratory for QA/QC analysis. The samples were crushed, split, and pulverized by the Operadora Mine laboratory. Fifty-gram aliquots of each sample are analyzed for gold using a standard fire-assay with a gravimetric finish.

Since 2023, all exploration samples for Soma Gold have been submitted to ALS Lima for sample preparation fire assay with atomic absorption finish, and multi-element ICP-MS analysis. This is due to renovations of the Operadora mine laboratory for improved health and safety and capacity for increased mine production. Grade control channel samples for the Cordero Mine continue to be processed at the Operadora mine

laboratory.

Qualified Person Statement

Mr. Chris Buchanan, P.Geo, is Soma's Vice-President of Exploration and a Qualified Person as defined by National Instrument 43-101. Mr. Buchanan has reviewed the technical information disclosed in this press release.

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 solid 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

"Geoff Hampson"

Chief Executive Officer and Chairman

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Contact

For further information, please contact Andrea Laird, telephone: +1-604-259-0302

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