

Soma Gold Receives First Shipment From Formalized Small Mine At El Limon

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Highlights:

- First small mine completed formalization process
- Ore sorting equipment arrives in Colombia
- Nechi Permit Application pending

[Soma Gold Corp.](#) (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) (the "Company" or "Soma") is pleased to announce that the first delivery of mined material from the formalized Diamantina Mine has been received at the El Limon Mill in Zaragoza, Antioquia, Colombia. The Diamantina Mine was formalized under Colombian law after more than five years of effort. The formalization contract allows Soma to purchase mineralized rock in exchange for a percentage of the gold contained in each shipment. The Diamantina Mine is permitted to produce up to 40 MT of material per day, with the objective of reaching this production rate by mid-year. In the interim, 1,700 MT of stockpiled material produced at Diamantina is currently being transported to the mill for processing.

Diamantina is the first of 24 small mines, in various stages of formalization. The other mines in the process account for 23 of the approximately 60 small mines operating on Soma's 43,000-hectare property. The Company expects several other small mines nearing the end of the formalization process to start supplying El Limon later this year. In addition, other small mines are expected to initiate the formalization process with the Company. Soma restarted the El Limon Mill in Q3 2025 to increase the Company's total milling capacity and thereby accommodate the material produced by the Aurora and Escondida mines, which are owned by the Company, as well as the feed expected from the formalized small miners.

Supply from these sources may be processed at the El Limon Mill or at the Company's El Bagre Mill, where ore sorting equipment is being installed. The equipment has arrived in Colombia and is expected to be installed and tested by mid-2026. The Company expects full commercialization of the ore sorting technology in the second half of this year. Once operational, the ore sorting system is expected to increase throughput at the El Bagre Mill from 450 TPD to between 700 and 750 TPD.

The final permit submission for the Nechi Mine is approximately 95% complete, with the PTO (mining permit) application expected to be submitted in April 2026. Approval of the permit is anticipated before the end of the year. Once constructed, the Nechi Mine is expected to provide an additional 250 TPD of feed to the El Bagre Mill, resulting in incremental production of approximately 25,000 AuEq ounces per year.

Geoff Hampson, Soma's CEO, states, "We are pleased that, after many years of effort, we have completed the formalization process for the first small mine on our property. We expect this will be a catalyst to begin formalizing additional small miners and to expedite the completion of the process for those already in the pipeline. Formalization of small miners has been a key part of our strategy for many years, and it is gratifying to see the first one complete. This is an important part of how we increase production and capture the gold being produced on our property." Hampson further states, "We are several months behind schedule in increasing production from both the Company's small mines and from formalized small miners. These delays have been caused by the lingering effects of last year's strike, which halted all work, as well as the difficulty in hiring qualified workers in the region."

The Company also confirms that 2025 AuEq production totaled 18,670 ounces. Production was below expectations due to the two-month work stoppage and the difficulty in restarting operations following the strike. Mechanical issues identified during the restart period have since been addressed, and normal operations have resumed.

The Company also announces that its Board of Directors has approved the grant of equity incentives

pursuant to the Company's Equity Incentive Plan. In total, the Company has granted 1,118,334 stock options, 159,910 restricted share units ("RSUs"), and 76,756 deferred share units ("DSUs") to certain directors, officers, and employees of the Company.

The stock options are exercisable at a price of \$2.06 per common share and will expire five years from the date of grant. The options vest as follows: 25% immediately, 25% six months from the date of grant, 25% twelve months from the date of grant, and 25% eighteen months from the date of grant. The RSUs vest in three equal annual installments from the date of grant. The DSUs were granted to certain directors of the Company and will vest in accordance with the terms of the Company's Equity Incentive Plan.

Certain grants under the Company's Equity Incentive Plan may constitute a related party transaction pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the grant of the RSUs to related parties in reliance on the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively as the fair market value of the grants to related parties does not exceed 25% of the Company's market capitalization.

ABOUT SOMA GOLD

Soma Gold Corp. (TSXV: SOMA) is a profitable mining company focused on gold production and exploration. The Company owns over 430 sq. kilometers of mineral concessions following the prolific OTU fault in Antioquia, Colombia and two fully permitted mills located within 25 kilometers of each other, with a combined milling capacity of 675 TPD. The El Bagre Mill operates at 450 TPD and the El Limon Mill restarted operations in Q3 2025. 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 President

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SOURCE Soma Gold Corp.

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