

# Soma Announces Debt Settlement For Shares

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[Soma Gold Corp.](#) (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) ("Soma" or the "Company") is pleased to announce that the Company has agreed to settle \$25,780,086 of debt (the "Debt") through the issuance of common shares of the Company (the "Shares"). Pursuant to the debt settlement (the "Debt Settlement"), the Company will issue 23,436,442 Shares at a deemed price of \$1.10 per Share to Conex Services Inc. (the "Creditor" or "Conex"), a company owned and controlled by Glenn Walsh, a director of the Company. The Debt was originally incurred in connection with a previous debt restructuring.

Geoff Hampson, Soma's CEO, stated, "We are grateful for the strong show of support from our major shareholder. Conex determined that management's plan to increase production through the development of new mines on the property and the installation of mineral sorting equipment, which is expected to drive a ramp-up in gold production in 2027 and 2028, makes the current valuation attractive. This transaction increases Conex's shareholding in Soma to 51.36% from 41.74% pre-conversion and eliminates 100% of the Conex debt, and dramatically strengthens our balance sheet."

The Debt Settlement was approved by the members of the board of directors of the Company who are independent for the purposes of the Debt Settlement. No special committee was established in connection with the Debt Settlement.

The Debt Settlement remains subject to the final approval of the TSX Venture Exchange. The Shares issued pursuant to the Debt Settlement will be subject to a four-month hold period under applicable securities legislation.

The Debt Settlement constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 - Protection of Securityholders in Special Transactions ("MI 61-101"), as the Creditor is a control person and is owned and controlled by Glenn Walsh of the Company. The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) thereof on the basis that neither the fair market value of the shares issued to the related party nor the consideration paid exceeds 25% of the Company's market capitalization.

Prior to the completion of the Debt Settlement transaction, Glenn Walsh, through the Creditor, beneficially owned or controlled 49,441,082 Shares, representing approximately 41.7% of the issued and outstanding Shares on a non-diluted basis or approximately 55.3% on a partially diluted basis assuming conversion of all convertible securities.

Following completion of the Debt Settlement, Glenn Walsh indirectly owns and exercises control over 72,877,524 Shares, representing approximately 51.4% of the issued and outstanding Shares on a non-diluted basis or 55.3% on a partially diluted basis assuming conversion of all convertible securities.

## ABOUT SOMA GOLD CORP.

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 along the prolific OTU fault in Antioquia, Colombia and two fully permitted properties located within 25 kilometers of each other, with a combined milling capacity of 675 tpd and permitted expansion to 1,400 tpd. The El Bagre Mill operates at 450 tpd, and the El Limon Mill restarted operations in Q3 2025. Internally generated funds are used to finance a regional exploration program.

With a solid commitment to sustainability and community engagement, Soma Gold Corp. is dedicated to achieving excellent environmental, social and governance 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

#### Reader Advisory & Forward-Looking Information

This news release contains "forward-looking statements" within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and are often, but not always, identified by words such as "anticipate," "believe," "expect," "intend," "plan," "continue," "estimate," "may," "will," "should," "could," or similar expressions. This release includes statements regarding the closing of the Debt Settlement and the receipt of all necessary regulatory approvals, including TSX Venture Exchange approval.

Forward-looking statements are based on the Company's current expectations and assumptions, including expectations and assumptions concerning the prevailing market conditions, availability of capital resources, and other factors that management believes are reasonable in the circumstances. However, forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those anticipated in such statements. These risks include, but are not limited to: the failure to receive necessary approvals; uncertainties, as described; fluctuations in commodity prices and currency exchange rates; exploration, development, and operational risks inherent in the mining industry; risks related to global financial markets and economic conditions; and those risks set out in the Company's public disclosure record available at [www.sedarplus.ca](http://www.sedarplus.ca).

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.

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.

SOURCE Soma Gold Corp.

#### Contact

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