

Soma Gold Corp. Reports Fiscal Results For Year Ended December 31, 2020

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Revenue of \$23.0 million and Net Income of \$6.8 million (\$0.14/share)

VANCOUVER, April 28, 2021 - [Soma Gold Corp.](#) (TSXV: SOMA) ("Soma" or the "Company"), is a South American focused gold producer with district-scale exploration potential in Antioquia, Colombia. Soma transformed its operations during the year by shifting its focus to South America and acquiring the operating El Bagre Gold Mining Complex effective May 28, 2020, and is pleased to announce the first annual profit in its corporate history.

Highlights for the Year ended December 31, 2020:
(All amounts in Canadian dollars unless otherwise indicated)

- During 7 months of production (since the acquisition of El Bagre):
 - Revenue of \$23.0 million
 - 9,271 ounces of gold and 22,928 ounces of silver sold
 - Earnings from mine operations of \$8.4 million
 - Cash costs per ounce of gold sold⁽¹⁾ of USD\$1,046
- Annual Net Income of \$6.5 million
- Annual Fully Diluted Earnings per Share of \$0.14
- Annual Adjusted EBITDA⁽¹⁾ of \$3.2 million
- Cash on hand of \$2.4 million

Highlights for the 4th Quarter, 2020:

- Revenue of \$10.4 million
- 4,271 ounces of gold and 12,313 ounces of silver sold
- Earnings from mine operations of \$3.5 million
- Cash costs per ounce of gold sold⁽¹⁾ of USD\$1,106
- Net Income of \$10.7 million
- Fully Diluted Earnings per Share of \$0.15
- Adjusted EBITDA⁽¹⁾ of \$1.7 million

Javier Cordova , President and CEO of [Soma Gold Corp.](#), "The Soma team continued to exceed expectations with numerous business accomplishments and production records during 2020, including the acquisition of and financing of the Mineras Operadora S.A.S. mining business in El Bagre, Antioquia, Colombia. The acquisition of an operating and profitable mine and mill, on the property adjacent to the Company's El Limon property and mill, transitioned the Company into a profitable mining business with district scale exploration potential. An ambitious exploration program that was started in July 2020, on the largely un-explored 29,000 Ha. property has already indicated significant opportunity to strengthen our mine plan and expand resources. Soma will continue to provide updates on near-mine and infill drilling results over the next several years of the planned drilling program."

Full Consolidated Financial Statements and the Management's Discussion & Analysis for the Years Ended December 31, 2020 and 2019 can be found on SEDAR at <http://bit.ly/YEfinancials> and on the Company's website at somagoldcorp.com.

The Company also announces, subject to regulatory approval, the grant of a total of 200,000 restricted share units to officers and directors and the grant of 125,000 stock options to employees to purchase common shares of the Company in accordance with its Equity Incentive Plan. The RSUs vest in thirds over three years. The options vest immediately and are issued at an exercise price of 33 cents per common share and expire five years from the date of issuance.

(1) This news release refers to certain financial measures, such as Adjusted EBITDA, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and accordingly may not be directly comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that they are of benefit in understanding the Company's results. For a complete explanation of these measures, please refer to Non-IFRS Financial Performance Measures disclosure included in the Company's MD&A for the Years Ended December 31, 2020 and 2019, which can be accessed at www.sedar.com.

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.

The Company also owns an exploration and development property near Tucuma, Para State, Brazil.

On behalf of the Board of Directors

"Javier Cordova Unda"
Chief Executive Officer and President

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