

Soma Gold Provides A Corporate Update And Guidance For 2023

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Record Gold Production of 23,115 ounces in 2022

VANCOUVER, Jan. 11, 2023 - [Soma Gold Corp.](#) (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) (the "Company" or "Soma") is pleased to announce that 2022 gold production at its 100% owned El Bagre, Colombia, operation was 23,115 ounces, a 30% increase from the previous year and that 22,952 ounces were sold during the year. The Company further provides a Corporate Update and announces that it has finalized its 3-year mine plan and annual planned gold production for 2023 - 2025 for the Cordero Mine.

The Update is as follows:

- Soma produced 23,115 Au Eq ounces in 2022. This is up from 18,000 ounces produced in 2021 and represents a new record for annual production since the mine was first established in 2011. The 2022 production achieved 98% of the 2022 forecast despite three weeks of lost production as a result of the unplanned two-week General Strike in September.
- The NI 43-101 Indicated and Inferred Mineral Resources in Antioquia, including both the Cordero Mine and Nechí Project, increased by 10% and 174% respectively, since December 31, 2018. That represents an increase of 230,000 ounces when taking into account the 80,000 ounces produced since the 2018 Report was published.
- Soma also announces that the construction phase at the Cordero Mine is substantially complete, and the Company has declared commercial production as of January 1, 2023.
- The NI 43-101 PEA by the Company's consultants, SLR, indicated a pre-tax NPV of \$95 million, an increase of almost \$90 million from the 2018 PEA.
- Soma's mine plan and production forecast for 2023 anticipates a further 50% increase in annual production to 35,500 AuEq ounces with a further 24% increase to over 44,000 ounces per year in 2024 and 2025. No external funding will be required to achieve this production.
- Soma has now produced the required number of ounces needed to pay off the 2nd tranche of its US\$5 million Gold Loan from Nueva Granada. The only remaining obligation will be a 1% NSR tail for the life of the Cordero Mine.
- 2023 exploration drilling at Cordero will be conducted both from the surface and underground to extend the Cordero deposit at depth and on strike.
- Underground development work at Cordero has also revealed additional veins that were previously unknown and not accounted for in the Company's recent Resource Estimate. Further exploration on the southern portion of the Company's 29,000 Ha will also be conducted with a combination of DDH drilling, stream sediment analysis, soil sampling and air-borne geophysics.
- The Company is now self-performing, mining and sustaining development work with the newly purchased fleet of Sandvik underground equipment.
- In 2023, the mining method at Cordero will include "Cut and Fill" in appropriate areas while maintaining the "Raised Stope" methods in others. This method is expected to both increase the number of tons mined and reduce the cost per ton.
- Operadora has been awarded the "Sello de Sostenibilidad" award by the State of Antioquia for the second year in a row. This award is given to companies that exceed the environmental guidelines and requirements of the state.

Javier Cordova, Soma's President and CEO, states, "We are very pleased and gratified that our team in Colombia has achieved the goals set out in our 2022 plan. This includes the completion of the construction of the Cordero Mine, which is critical to our future, the hiring and training of a new management team, the transition to self-performed mechanical mining and the expansion of the total Indicated and Inferred Resources to 404,000 ounces. The geological and exploration team has done a very good job of improving our understanding of the structural controls and geometries of the deposit, which allows us to better refine the drilling and mining plans. We have barely touched the large number of exploration targets on our extensive property in one of the most prolific gold belts in Colombia. We fully expect to be able to add more ounces to the resource on an annual basis than we mine." Mr. Cordova further states, "We will continue to

add value to our shareholders by increasing production capabilities in sync with the expansion of the resource. The plan includes the generation of substantial free cash flow to further enhance shareholder value."

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.

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

"Javier Cordova Unda"
Chief Executive Officer and President

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