

Soma Gold Releases 2022 Q1 Results

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ANCOUVER, June 1, 2022 - [Soma Gold Corp.](#) (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) (the "Company" or "Soma") is pleased to announce that the Company's first quarter Financial Statements and MD&A have been filed on SEDAR and are available at the following link: <https://bit.ly/3nVdVXv>

Highlights of the quarter

- Gold production rose to 5,005 ounces - an increase of 6% from the prior quarter and 15% from Q1-2021.
- Income from mining operations was \$4.2 million for the quarter compared to \$2.6 million in the prior quarter and \$3.0 in Q1-2021.
- Adjusted EBITDA⁽¹⁾ increased to \$3.7 million for the quarter compared to \$2.6 million in the prior quarter and \$3.2 million in Q1-2021.
- Development work at Cordero continued to advance with an additional \$2.0 million in construction costs capitalized during the quarter.
- Payments made towards gold loan (deferred revenue) of \$0.8 million.
- The Company's Tucuma Project in Brazil was optioned to [Ero Copper Corp.](#) (see news release dated March 15, 2022).

Select Results for the Quarter ended March 31, 2022 and Comparative Quarters (CAD\$ unless otherwise indicated)			
	1st Quarter 2022	4th Quarter 2021	1st Quarter 2021
Revenue	9,806,960	10,595,784	9,745,577
Income from mine operations	4,165,347	2,644,291	2,954,961
Adjusted EBITDA ⁽¹⁾	3,672,452	2,640,156	3,219,103
Gold ounces produced	5,005	4,701	4,339
Gold equivalent ounces sold	4,235	4,736	4,414
Average realized price per ounce sold (USD) ⁽¹⁾	1,870	1,816	1,783
⁽¹⁾ Table includes non-IFRS financial performance measures - see note ⁽¹⁾ below.			

"We are very pleased with our successful start to 2022. We started milling the first ore from production stopes at the Cordero Mine and increased gold production for the quarter while simultaneously managing the significant ongoing development work at the mine," states Javier Cordova, Soma's CEO. "We anticipate significant further increases to gold production during the remainder of 2022 as production ramps up at Cordero."

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

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.

(1) This news release refers to certain financial measures, such as EBITDA, Adjusted EBITDA, average realized price per ounce of gold sold, and total cash costs per ounce of gold sold 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, 2022 and 2021, which can be accessed at www.sedar.com.

All statements, analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Company does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change except as required by applicable laws. Investors should not place undue reliance on forward-looking statements.

SOURCE [Soma Gold Corp.](#)

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