

Soma Gold Corp. Provides Corporate Update

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EL Limon Mill Commissioning, Labor Negotiations in Colombia, and New VP Appointment

[Soma Gold Corp.](#) (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) (the "Company" or "Soma") is pleased to announce the following operational update:

El Limon Mill Update

The El Limon Mill is operating and in the planned ramp-up stage. Ball mill number 1 is operational, and the bull gear replacement for mill number 2 is underway. The Company expects the mill to be running at full capacity by December, despite the challenges posed by the ongoing labor strike at El Bagre. The El Limon workforce is non-unionized but depends on certain support services from the El Bagre operation. Management has successfully outsourced those services, and progress is being made. The first gold production from the Merrill Crowe circuit occurred last week, yielding 40 kg of precipitate. Additional automation is being installed to resolve operational disruptions related to the thickener tank, thereby improving processing reliability. Full production at 200 TPD is anticipated by Q1 2026.

Soma Appoints Vice President, Business Development

Additionally, Soma announces that Mr. Julian Storz has joined the Company's management team as Vice President, Business Development, based in Toronto. Historically, Soma has expanded its operations by acquiring properties, mines, and processing facilities in Antioquia, Colombia, increasing its mineral property portfolio, resources, and gold production from that region. Mr. Storz will now lead Soma's efforts to pursue accretive inorganic growth through mergers and acquisitions and other strategic initiatives to create jurisdictional diversity and develop new production in new regions that align with the Company's strategy and investment criteria.

"I am excited to join Soma at this pivotal stage," said Mr. Storz. "Soma has built a robust platform with meaningful organic growth opportunities that position the Company to scale production and pursue additional value-accretive initiatives."

Mr. Storz is a finance professional with over a decade of experience across corporate finance, banking, mergers & acquisitions and capital markets. Prior to joining Soma, Mr. Storz served as Director, Investment Banking - Mining & Metals at an independent investment bank based in Toronto. In this role, he advised a diverse range of clients, from senior producers to early-stage exploration companies, on strategic initiatives including corporate finance, M&A, joint ventures, strategic investments, streaming and royalty transactions, and Indigenous community engagement.

Strike and Labor Negotiations at El Bagre

Negotiations to end the work stoppage by the unionized employees at the Company's El Bagre Mill and Cordero Mine continue with the assistance of the Colombian Ministry of Labor. Progress has been made on some crucial issues, but the union's demand for co-administration rights, among other items, remains a significant point of disagreement. The Company remains committed to reaching a fair agreement with its employees and is confident that a mutually beneficial resolution will be achieved, allowing work to resume quickly.

Under Colombian law, once a strike has lasted for 60 days, the matter proceeds to binding arbitration. Workers are required to return to work approximately 10 days after the 60th day, while arbitration is underway. November 7 marks the 60th day since the strike began. The Company remains hopeful that the issues will be resolved before that date.

CEO Statement

Geoff Hampson, Soma's CEO, states, "We are very thankful for the assistance and guidance provided by the Colombian Ministry of Labor in working to find common ground with Sintramienergetica Nacional, the union representing employees at the Company's El Bagre operation. We believe we have made a generous offer that exceeds the contract terms recently negotiated by the same union with other mining companies in the region. If the strike continues beyond the November 7th milestone, the Company will abide by the terms of the arbitration process."

Mr. Hampson further noted, "I am pleased to see the El Limon Mill producing again. Limon was the first asset we acquired in Colombia. We upgraded the mill from 50 TPD to 225 TPD in 2018-19 and then subsequently acquired the El Bagre Mill, which offered a larger capacity. Limon was placed on care and maintenance while we developed sufficient ore sources to feed both mills. With the development of the Aurora Mine, the purchase of the Escondida Mine, and the formalization of several small miners, we have now achieved that goal. Production at Limon will contribute an estimated 500-1,000 ounces of gold per month. While throughput is limited during the ramp-up, we expect to reach nameplate capacity of 200 TPD by year-end. Once the testing of the ore-sorting equipment is completed, management will consider an installation at El Limon, which would increase production to 400-425 TPD, helping reduce Soma's dependence on production from the El Bagre facility."

ABOUT SOMA GOLD

Soma Gold Corp. (TSXV: SOMA) is a profitable mining company focused on gold production and exploration. The Company owns over 43 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 is slated to restart 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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