



Soma Gold Corp.
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SOMA GOLD REPORTS SECOND-QUARTER FINANCIAL RESULTS AND OPERATING HIGHLIGHTS

- Soma sold 7,209 AuEq ounces in Q2-2024 and 14,233 AuEq ounces in the six months ended June 30, 2024 (compared to 15,391 AuEq ounces in H1-2023).
- Revenue for the quarter was up \$22.7 million, with \$42.0 million for the six months ended June 30, 2024 (compared to \$39.0 million in H1-2023).
- EBITDA⁽¹⁾ for the quarter stood at \$7.5 million and \$13.6 million for the six months ended June 30, 2024 (compared to \$15.9 million in H1-2023).
- Total cash costs per ounce of gold sold⁽¹⁾ were US\$1,340 for the quarter and US\$1,263 for the six months ended June 30, 2024 (compared to US\$901 in H1-2023)
- The average realized cash margin⁽¹⁾ was US\$1,029 for the quarter and US\$959 for the six months ended June 30, 2024 (compared to US\$1,021 in H1-2023).

August 29, 2024, Vancouver, British Columbia - Soma Gold Corp. (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) (the “**Company**” or “**Soma**”) is pleased to announce that the Company’s Financial Statements and MD&A for the Three and Six Months Ended June 30, 2024, and 2023 have been filed on SEDAR+ and are available with the following link <https://bit.ly/SomaFSQ22024> and on the Company’s website.

Operations Review – Six Months Ended June 30, 2024

- Soma produced 6,590 AuEq ounces in Q2-2024 and 13,925 AuEq ounces in the six months ended June 30, 2024 (compared to 15,693 AuEq ounces in H1-2023).
- Cordero Operations reported attributable cash costs per ounce of gold sold⁽¹⁾ of US\$1,263
- Income from mining operations was \$10.0 million.
- EBITDA⁽¹⁾ of \$13.6 million, with adjusted EBITDA⁽¹⁾ of \$13.9 million.
- Net loss of \$0.6 million or \$0.01 per share.
- Adjusted EBITDA⁽¹⁾ per share of \$0.15.

The Company successfully completed a major maintenance shutdown of the El Bagre Mill in the second quarter, including the rebuild of the ball mill. The mill was shut down for eight days in June, significantly impacting the ounces produced in the month. Additionally, the Company's shift to a conventional mining focus has resulted in a higher proportion of development costs being expensed rather than capitalized, with approximately \$1.1 million less capitalized in Q2-2024 compared to the average of the previous three quarters.

Outlook for the Balance of 2024

- Continue exploration of the expanded property package along the Otu fault to increase resources and identify the next mine on the Company's Antioquia properties.
- Further expand and commence mining in the high-grade zone of Upper Cordero, as highlighted in the News Release dated July 16, 2024.
- Complete the restoration, cleaning and permitting of the Machuca mine, with production set to begin at the start of Q4.
- Finalize the mine plan and permit application for the Nechi mine to increase feed for the el Limon and El Bagre mills. Mining operations at Nechi are expected to commence by 2026.
- Continue advancing the formalization process for small miners working on the Company's concessions, aiming to increase total ounces produced by 10%.
- Evaluate additional strategic additions to the Company's concession package, focusing on trends identified through the exploration program.
- Commence the drilling program using the newly acquired underground drill to confirm the extension of the Cordero deposit at depth, thereby increasing the resource and Life of Mine.

Geoff Hampson, Soma's President and CEO, states, "The transition to conventional mining methods continued in Q2, while the Company was mining zones with lower-than-historical average grade and containing a series of faults and dykes, increasing mining costs per ounce. This transition is largely complete, and we anticipate mining the higher-grade zones in Upper Cordero (as detailed in the Soma News Release dated July 16, 2023) to commence by the end of Q3. For the balance of 2024 and into 2025, we expect the combination of higher grades, reduced development and waste rock and an increase in the number of stopes, which will all contribute to a strong finish for the year." Hampson also states, "Our exploration team has made significant progress in advancing several high-priority exploration targets near the Machuca Mine. The results of mapping, soil sampling, stream sediment analysis and channel sampling inside several of the small mines along the trend indicate the potential for a larger and higher-grade deposit. Drilling on these targets will begin in Q4. We are optimistic that these

discoveries can potentially lead to an increase in mineable resources, enhancing the feed for our two mills and possibly justifying the fully permitted mill expansion.”

Three and Six Months Ended June 30, 2024 and 2023 - Financial and Operating Highlights

| | | Three months ended | | Six months ended | |
|--|-----------|--------------------|------------------|------------------|------------------|
| | | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| <i>In Canadian dollars unless otherwise noted.</i> | | | | | |
| Operating data | | | | | |
| Ore mined | t | 37,236 | 39,009 | 75,490 | 74,309 |
| Ore milled | t | 34,029 | 38,369 | 71,771 | 72,540 |
| Gold Grade | g/t Au | 7.10 | 7.86 | 6.94 | 7.46 |
| Recovery | % | 89.0% | 88.7% | 88.3% | 88.4% |
| Gold ounces produced | oz. | 6,513 | 8,798 | 13,776 | 15,526 |
| Silver ounces produced | oz. | 8,737 | 11,421 | 17,626 | 19,409 |
| Gold ounces sold | oz. | 7,131 | 8,844 | 14,084 | 15,221 |
| Silver ounces sold | oz. | 8,737 | 11,421 | 17,626 | 19,746 |
| Financial data | | | | | |
| Revenue | \$ | 22,693,283 | 22,987,091 | 42,025,124 | 38,988,022 |
| Income from mine operations | \$ | 5,671,789 | 9,838,109 | 10,012,428 | 9,838,109 |
| Income for the period | \$ | (442,675) | 3,635,321 | (613,074) | 3,635,321 |
| Per share - basic | \$/share | (0.00) | 0.04 | (0.01) | 0.04 |
| EBITDA ⁽¹⁾ | \$ | 7,539,987 | 9,558,564 | 13,569,266 | 15,867,123 |
| Adjusted EBITDA ⁽¹⁾ | \$ | 7,559,942 | 10,288,639 | 13,866,184 | 17,049,859 |
| Per share - basic ⁽¹⁾ | \$/share | 0.08 | 0.11 | 0.15 | 0.19 |
| Total cash costs ⁽¹⁾ | USD \$/oz | 1,340 | 907 | 1,263 | 901 |
| Average realized price ⁽¹⁾ | USD \$/oz | 2,369 | 1,957 | 2,222 | 1,922 |
| Average realized cash margin ⁽¹⁾ | USD \$/oz | 1,029 | 1,050 | 959 | 1,021 |

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.

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

For further information, please contact Andrea Laird, telephone: +1-604-259-0302

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- (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 Three and Six Months Ended June 30, 2024 and 2023 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.