Soma Gold Corp. Provides Updates on Delay in Filing Annual Financial Statements Due to COVID-19 Delays

Vancouver, British Columbia--(Newsfile Corp. - May 29, 2020) - Soma Gold Corp (TSXV: SOMA) (WKN: A14YF1) (OTC: PRSRF) (formerly Para Resources Inc.) (the "Company" or "Soma") is announcing that it will be delaying the filing and delivery of certain of its continuous disclosure documents, in accordance with BC Instrument 51-515 *Temporary Exemption from Certain Corporate Finance Requirements* of the British Columbia Securities Commission (the "Blanket Exemption Order") which was adopted for the purpose of providing certain filing and other relief to issuers in light of the challenges posed by the COVID-19 pandemic.

The Company is relying on the Blanket Exemption Order in delaying the filing of its interim financial report required by section 4.4 of National Instrument 51-102 and related management discussion and analysis required by subsection 5.1(2) of National Instrument 51-102 for the period ended March 31, 2020 (together, the "Interim Financial Report") and the filing of certifications of the Interim Financial Report required pursuant to National Instrument 52-109 (collectively, the "Required Interim Filings") and compliance with the delivery requirements of applicable securities laws relating to the Required Interim Filings. The Required Interim Filings will be filed by June 26, 2020 which is less than the permitted 45-day extension from June 1, 2020, when the Required Interim Filings would otherwise be due, if Soma was relying on the full extension.

On April 9, 2020, the Company disclosed that it was relying on the Blanket Exemption Order to delay filing of its audited annual financial statements, management discussion and analysis and certifications for its financial year ended December 31, 2019. The Company has not yet filed its audited annual financial statements and related documents, but will do so by June 15, 2020.

The officers and directors of the Company and certain other persons will be subject to a trading black-out that reflects the principles in section 9 of National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* pursuant to which such persons are prohibited from trading in any securities of the Company until the Required Interim Filings are filed on SEDAR.

The Company also announces that its convertible debt financing announced on April 16, 2020, is not proceeding. Instead, the Company is raising funds by way of the unit Private Placement announced on May 8, 2020. Soma is increasing the placement to up to 25,000,000 units at a price of $0.15 per unit for gross proceeds of $3,750,000. Each unit will consist of one common share and one share purchase warrant. Each warrant will be exercisable for a period of 2 years at a price of $0.25 per share. There may be insider participation in the Private Placement, as disclosed on May 8, 2020.

ABOUT SOMA GOLD:

Soma is a junior gold mining and exploration company. The Company owns a mining project in Colombia called El Limon. A Definitive Agreement has been entered into to purchase the adjacent operating mine called La Ye. The La Ye mine is currently operating and generating positive cash flow. Internally generated funds will be used to finance a regional exploration program.

Soma's management team is seasoned and proven, having discovered, built, managed and sold several different mines over the last 40 years.

On behalf of the Board of Directors

"C. Geoffrey Hampson"
C. Geoffrey Hampson, Executive Chairman of the Board

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

Cautionary Notes:

This press release contains forward-looking information under Canadian securities legislation. Forward-looking information. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All information contained in this news release, other than statements of current and historical fact, is forward looking information. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Soma to be materially different from those expressed or implied by such forward-looking statements, including but not limited to those risks and uncertainties described in Soma's annual and interim MD&As and in its public documents filed on SEDAR from time to time. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Although management of Soma has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There are no assurances that Soma and Operadora will achieve the expected efficiencies from the El Bagre mill or that the expected production will be achieved and actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Soma does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

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