SOMA GOLD RELEASES 2021 RESULTS

VANCOUVER, BC, May 3, 2022 /CNW/ - **Soma Gold Corp.** (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) (the "**Company**" or "**Soma**") is pleased to announce that the Company's 2021 Financial Statements and MD&A have been filed on SEDAR and are available at the following link: https://bit.ly/3KANQYz

2021 Financial Highlights

- 73% increase in gross revenues from the same period in 2020 to $40 million.
- Income from mining operations was $12.5 million for the year compared to $8.4 million in 2020.
- Adjusted EBITDA(1) was $11.3 million for the year and $2.6 million for the 4th quarter.
- An 8% increase in gold equivalent ounces sold versus Q4-2020.
- Construction and development of the Cordero mine and deposit continues to advance, and ore is now being mined from production stopes on Level 2 and Level 3.
- Construction costs at Cordero capitalized during the year of $6.6 million.
- Payments towards gold loan (deferred revenue) of $4.8 million

Selected Results for the Quarter and Year Ended December 31, 2021 ('000's CAD)				
	4th Quarter 2021	4th Quarter 2020	Annual 2021	Annual 2020
Revenue	10,595,784	10,403,239	39,966,176	23,049,999
Income from mine operations	2,644,291	3,492,099	12,359,291	8,390,837
Adjusted EBITDA (1)	2,640,156	1,668,202	11,330,343	3,053,521
Gold equivalent ounces sold	4,736	4,386	18,000	9,482
Average realized price per ounce sold (USD)(1)	1,816	1,852	1,812	1,843

(1) Table includes non-IFRS financial performance measures – see note (1) below.

Highlights of the Cordero Mine

- The Fenix portal has reached level 4, and the ramp construction continues to progress to levels 5 and 6**.**
- The Company has decided to convert to self-performing mine development as the current sub-contractor has been unable to meet the production schedule. The mining equipment, with a value of approximately US $5.0 million, has been ordered and will be delivered in Q2.
- The development of all levels is expected to speed up as a result of the new equipment.
- There are presently 4 production stopes in operation accounting for roughly 250 TPD being sent to the mill.
- Production is expected to increase to 700 TPD by Q4 2022 which will allow the re-start of the El Limon Mill, adding an additional 225 TPD of milling capacity.
- The average grade at the Cordero Mine is expected to be 6.5 gpt vs the historical average grade of 4.5 gpt.
- The Company has engaged SLR Consulting (Canada) Ltd to complete an updated Mineral Resource and Mineral Reserve Estimate, a Preliminary Economic Assessment and a NI 43-101 Technical Report on the Company's El Bagre Mine. The report is expected to be released in Q3 2022.

	Quarter 1 2021	*Quarter 2 2021*	*Quarter 3 2021*	*Quarter 4 2021*	*Total 2021*
Tonnes mined	31,049	31,082	38,204	35,910	136,245
Tonnes milled	30,237	31,032	35,291	37,307	133,867
Gold equivalent ounces sold(1)	4,414	3,802	5,048	4,736	18,000
Average realized price per ounce(2)	2,258	2,250	2,280	2,289	2,271
	Quarter 1 2020	*Quarter 2 2020*	*Quarter 3 2020*	*Quarter 4 2020*	*Total 2020*
Tonnes mined	-	12,915	33,267	29,214	75,396
Tonnes milled	-	12,028	36,920	29,392	78,340
Gold equivalent ounces sold(1)(3)	-	707	4,389	4,386	9,482
Average realized price per ounce(2)	-	2,303	2,573	2,413	2,473

Quarterly Production Results (CNW Group/Soma Gold Corp.)

(1) Gold equivalent ("AuEq") ounces include silver ounces produced and sold and converted to a gold equivalent based on the spot market price. The silver content accounts for approximately 2-3% of the total gold equivalent ounces.
(2) Table includes non-IFRS financial performance measures – see note (1) below.
(3) In the comparable 2020 periods disclosed above, results reflect gold production from June 2020 onwards, after the purchase of the El Bagre Gold Mining Complex on May 28, 2020 and also exclude 475 ounces of gold that were stolen in a robbery in June 2020. Investors are cautioned that these factors significantly impact the comparability of current results to the prior year.

"Fiscal 2021 was a development year for the Company with the construction and development of the Cordero mine. Construction delays pushed production targets out by approximately 6 months. Limited production from Cordero began in Q1 2022, and we produced an average of 1,750 ounces per month through the end of April. Actual April production was 1,950 ounces and is expected to continue to grow as more stopes on Level 2 and 3 come into production – with a goal of 2,500 ounces per month by Q3 of this year," states Javier Cordova, Soma's CEO. "The combination of increased production using Company-owned equipment and the higher grade at Cordero will lead to increased gold production in the second half of 2022."

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 and development property near Tucuma, Para State, Brazil.

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, 2021 and 2020, 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.

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