

SOMA ANNOUNCES RECORD PRODUCTION OF 32,340 AuEq OUNCES IN 2023

40% increase from last year

VANCOUVER, BC, Jan. 3, 2024 /CNW/ - **Soma Gold Corp.** (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) (the "**Company**" or "**Soma**") is pleased to announce 2023 AuEq production of 32,340 ounces at its el Bagre Gold Complex. The Company achieved 96.5% of the 2023 forecasted production of 33,500 AuEq ounces, a 40% increase over the previous year's production.

The deviation from anticipated production levels was due to two unscheduled and temporary suspensions during the year. The first, a two-week suspension in March 2023, was a result of labor unrest in the region. The second, in Q4, was due to a maintenance issue with the primary ball mill at the el Bagre Gold Complex. Following a routine inspection, excessive wear was identified, prompting a temporary repair. When operations resumed, the mill was run at a slightly reduced rate. The shutdown also caused a temporary minor reduction in yield, with a permanent repair scheduled for the March 2024 maintenance shutdown.

The Company anticipates the production of an additional 750 – 1,000 ounces per month from the el Limon mill, which is scheduled to restart production in H1 of 2024.

Soma is also pleased to report that safety awareness and training programs have been showing a positive effect on the number of accidents at the Cordero Mine and the el Bagre Mill. Accidents decreased from 47 in the prior year to 34 in 2023, a 28% year-over-year decrease. Notably, this represents a 70% decrease from 2019, the year before Soma acquired the el Bagre operation.

An updated mine plan is expected to be completed in January, incorporating the extensive definition drilling conducted during 2023. The Company will provide production guidance for 2024 at that time.

Javier Cordova, President and CEO, states, "Our team in Colombia has done an outstanding job managing production and safety and achieving our goals for the year despite some delays and mechanical and social issues. We anticipate that our production plan for 2024, including the additional production from the el Limon Mill, will result in another production record in 2024."

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 strong 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

"Javier Cordova Unda"

Chief Executive Officer and President

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CNW 06:20e 03-JAN-24