

Quimbaya Gold Inc. Closes Acquisition of Colombian Gold Projects

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VANCOUVER, Dec. 27, 2023 - [Quimbaya Gold Inc.](#) (CSE: QIM) ("Quimbaya" or the "Company") is pleased to announce that it has closed its previously announced acquisition of all the issued and outstanding shares (the "Shares") of Explogold Ingenieria y Consultoria S.A.S., Minera Buey Aures S.A.S. and Soluciones Ambientales Del Nordeste S.A.S. (collectively, the "Companies") by way of share purchase agreements (the "Definitive Agreements") among Remandes Corporation S.A. ("Remandes"), the Company and the Companies (the "Transactions"). The purchase price payable by Quimbaya for all of the issued and outstanding Shares was satisfied by: (i) the payment by Quimbaya to Remandes of a deposit in the amount of US\$100,000 to be used by Remandes in accordance with an approved budget mutually agreed upon by the parties; and (ii) the issuance of 10,000,000 common shares in the share capital of Quimbaya to Remandes.

The Tahami and Maitamac Projects

The Tahami Project is located 158 kilometers northeast of Medellin in the Segovia-Remedios mining district of Antioquia, in the most prolific gold region of Colombia which hosts several multi-million-ounce high-grade gold operations such as the Segovia mines that have been producing gold for more than 150 years. The Tahami Project consists of two titles covering approximately 622 Ha and mining applications covering a total aggregate area of approximately 2,494.4 Ha, located around of the producing Segovia gold mines (owned by Aris Mining). The property is easily accessible and hosts multiple gold occurrences defined by artisanal adits located near a regional scale structure known as the El Bagre fault. Gold and silver mineralization occurs in steeply dipping quartz-sulfide sheeted veins hosted by granodiorite of the Segovia Batholith.

The Maitamac Project is located 45 km southwest of Medellín in the Abejorral and Sonson municipalities known for gold and silver artisanal mining towns. The property consists of 6 mining applications covering approximately 26,102 Ha and easily accessible. The property is mostly covered by the Cajamarca geological Complex hosting several gold occurrences and high-grade gold mines. Quartz-Sericite-Graphitic Schist as the preferred host rocks for gold were recently found on the property. Inside the project, many dredging artisanal mines were noted in several creeks. The source of the alluvial gold has never been found. Colombian Geological Services depicts Abejorral and Argelia-Sonsón region as a Gold Metallogenic District with several gold showings undiscovered yet. The property has been the subject of very little exploration work in the past and requires a systematic exploration program.

Alexandre P. Boivin, CEO commented: "After evaluating numerous opportunities in 2023, Quimbaya is delivering on its promise to add a quality prospective gold, silver and copper projects to its portfolio, in line with its responsible mining approach. We look forward to entering into the world class mining region of Segovia with promising titles, with significant upside exploration potential at Abejorral".

Miscellaneous

The completion of the Transactions described in this news release constitute "related party transactions" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). For these Transactions, the Company is relying on the exemption from the formal valuation requirements of MI 61-101 contained in section 5.5(b) of MI 61-101 and on the exemption from the minority shareholder approval requirements of MI 61-101 contained in Section 5.7(1)(c) of MI 61-101 on the basis that the Transactions were supported by an arm's length control person under Section 5.5(e).

Early Warning Matters

Pursuant to the Transactions described in this news release, Alexandre P. Boivin announces that he

currently holds, directly and indirectly, 9,283,217 common shares of Quimbaya.

Prior to the Transactions, Alexandre P. Boivin, shareholder of Remandes, held directly and indirectly, 3,283,317 common shares of Quimbaya. Immediately following the Transaction, he holds directly and indirectly an aggregate of 9,283,317 common shares of Quimbaya, representing approximately 33.44% of the issued and outstanding common shares of Quimbaya.

All securities of Quimbaya controlled by Alexandre P. Boivin are held for investment purposes and are held with Remandes subject to a 24 month restricted period. In the future, he may acquire and/or dispose of securities of Quimbaya through the market, privately or otherwise, as circumstances or market conditions may warrant.

This news release is issued pursuant to the early warning requirements of National Instrument 62-104 - Take-Over Bids and Issuer Bids and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. A copy of the early warning report filed by Alexandre P. Boivin in connection with the Transaction is available on the Company's SEDAR+ profile, in accordance with applicable securities laws.

Qualified Person

Francois Goulet, M.Sc., P.Geo, a "qualified person" as defined by National Instrument 43-101 - Standards for Disclosure of Mineral Projects, has reviewed the news release and assumes responsibility for scientific and technical disclosure contained herein.

About Quimbaya

Quimbaya aims to consolidate gold reserves through exploration and acquisition of mining properties in Antioquia, Colombia. Managed by an experienced team in mining sector, Quimbaya is focused on 3 projects in the regions of Segovia (the Tahami project), Puerto Berrio (the Berrio Project), and Abejorral (the Maitamac Project), all located in the Antioquia Province, Colombia.

Cautionary Statements

Certain statements contained in this press release constitute "forward-looking information" as that term is defined in applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information in relation to: the Definitive Agreement, the Transaction and successful closing of the Transactions, including Quimbaya's potential business upon the completion of the Transaction, the potential conditions and satisfaction of those conditions for the completion of the Transaction. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". Forward-looking information by its nature is based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Quimbaya to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These assumptions include, but are not limited to: the satisfaction of any additional conditions to the Transaction including, without limitation, any future acceptance of the Transaction by the CSE or securities commission and the receipt of any additional approvals for the Transaction, including but not limited to any further acceptance, any board approvals, shareholder approvals or third party consents. Although Quimbaya's management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. Readers are cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Quimbaya as of the date of this news release and, accordingly, is subject to change after such date. Except as required by law, Quimbaya does not expect to update forward-looking

statements and information continually as conditions change.

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.

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