Early Warning Press Release Pursuant To National Instrument 62-103 - Take Over Bids And Issuer Bids

13.12.2024 | CNW

PANAMA CITY, Dec. 13, 2024 - Alexandre P. Boivin, Directors, President and Chief Executive Officer of Quimbaya Gold Inc. ("QIM") announced that he disposed of common shares of QIM (the "Common Shares") beneficially owned by him through the facilities of the Canadian Stock Exchange at a price of $0.30 per Common shares as follows: 9,500 Common Shares on December 6th, 2024, 746,600 Common Shares on December 9th, 2024, 200,000 Common Shares on December 10th, 2024 and 50,000 Common Shares on December 11th, 2024 for aggregate proceeds of $301,830. On December 11th, 2024 Remandes Corporation SA ("Remandes") on a private corporation over which Mr. Boivin has control or direction, privately disposed of 625,000 Common Shares for a total consideration of $4.00. The dispositions by Mr. Boivin and Remandes are referred to as the Transactions herein.

Immediately prior to the Transactions, APB was the beneficial holder of 3,630,791 Common Shares, representing 11.61% of the issued and outstanding Common Shares.

Immediately prior to the Transactions, Remandes was the beneficial holder of 10,000,000 Common Shares, representing 31.99% of the issued and outstanding Common Shares.

Upon completion of the Transactions, APB directly owned 2,624,691 Common Shares representing 8.4% of the issued and outstanding Common Shares and had control or direction over 9,375,000 Common Shares beneficially owned by Remandes representing 29.99% of the issued and outstanding Common Shares.

Mr. Boivin has filed an early warning report with the securities regulators in each of the provinces and territories of Canada with respect to the forgoing matters pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, in connection with the issuance of this press release, a copy of which will be available under QIM's profile on SEDAR+ at www.sedarplus.com. A copy of the early warning report can be obtained by contacting Renata Kubicek by email at renata@artemiswest.ca or by telephone at (604) 422-8088. The address of Mr. Boivin is PH TOC 4212, Calle Punta Colon, Panama City, Panama.

SOURCE Quimbaya Gold Inc.