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

24.12.2024 | CNW

PANAMA CITY, Dec. 24, 2024 - Alexandre P. Boivin, Directors, President and Chief Executive Officer of Quimbaya Gold Inc. ("QIM") announced that on December 20, 2024 he acquired 996,666 units of the Company (each, a "Unit") at a price of $0.30 per Unit for aggregate gross proceeds of $299,000 (the "Acquisition"). Each Unit is comprised of one Common Share of the Company and one Common Share purchase warrant (a "Warrant"), each such Warrant entitling the holder to acquire one additional Common Share for a period of two years from the date of issuance at an exercise price of $0.40 per Common Share.

Immediately prior to the Acquisition, APB beneficially owned 2,966,157 Common Shares representing 9.49% of the issued and outstanding Common Shares and had control and direction over 9,375,000 Common Shares beneficially owned by Remandes Corporation S.A. representing 29.99% of the issued and outstanding Common Shares.

Upon completion of the Acquisition, APB beneficially owns 3,962,823 Common Shares representing 11.39% of the issued and outstanding Common Shares and had control and direction over 9,375,000 Common Shares beneficially owned by Remandes representing 26.94% 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.