

Quimbaya Gold Announces Strategic Private Placement of up to \$2,000,000 Led by Co-Founder of Gran Colombia Gold, Serafino Iacono

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Strategic financing deepens alignment with industry leader as Quimbaya advances drill-ready Colombian gold portfolio

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Vancouver, May 29, 2025 - [Quimbaya Gold Inc.](#) (CSE: QIM) (OTCQB: QIMGF) (FSE: K05) ("Quimbaya Gold" or the "Company") is pleased to announce that it intends to complete a non-brokered private placement of up to 5,714,286 units of the Company (each, a "Unit"), at a price of C\$0.35 per Unit, to raise gross proceeds of up to approximately C\$2,000,000 (the "Offering"), including a lead order of C\$500,000 from Mr. Serafino Iacono, an influential figure in Colombian mining, Co-founder of Gran Colombia Gold Corp. (now Aris Mining Corporation) and Executive Chairman of [Denarius Metals Corp.](#)

Each Unit will be comprised of one common share in the capital of the Company (a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one Share at a price of C\$0.60 per Share for a period of 36 months from the issuance date of the Offering. The remaining Units issued under the Offering will be limited to other strategic investors with deep experience in Latin American exploration and project development.

"Seeing our hard work over the past few years recognized by industry leaders like Serafino Iacono is a real validation of our strategy and our assets," said Alexandre P. Boivin, CEO of Quimbaya Gold. "With strong exploration results, a drill-ready portfolio, and the right people around the table, we're incredibly excited about what lies ahead, especially as we prepare to kick off drilling at Tahami South. This is a pivotal moment for Quimbaya, and we're just getting started."

Strategic Alignment and Validation

The participation of Mr. Iacono, who played a pivotal role in the revival of the Colombian gold sector, signals high conviction in Quimbaya's assets and leadership. His investment marks a strong endorsement of the Company's solid Portfolio and in particular its drill-ready Tahami Project in the Middle Cauca Belt, one of Colombia's most prolific gold districts.

"I believe Quimbaya is uniquely positioned at the intersection of geology, timing, and leadership. The team is aligned, the land is exceptional, and in this rising gold environment the moment is now," said Mr. Iacono. "I'm excited to support a company that understands what it takes to build a real gold story in Colombia."

The net proceeds raised from the sale of the Units will be used for general exploration expenses and for general working capital purposes. Completion of the Offering is subject to applicable regulatory approvals. All securities issued pursuant to the Offering will be subject to a four-month and one-day hold period in accordance with applicable securities laws. The Offering is expected to close on or about June 6th 2025.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or

benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities of the Company in the United States, nor shall there be any sale of such securities in any State in which such offer, solicitation or sale would be unlawful.

About Quimbaya

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

Contact Information

Alexandre P. Boivin, President and CEO apboivin@quimbayagold.com

Jason Frame, Manager of Communications jason.frame@quimbayagold.com +1-647-576-7135‎

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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. Generally, but not always, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends", "expects" 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 statements herein include statements and information regarding the Offering, including its timing, intended closing date, intended use of proceeds and intended gross proceeds, any expected issuance of the Units or the Shares and Warrants which comprise them, a commitment by any person to purchase Units pursuant to the Offering, receipt by the Company of any applicable regulatory approval, the future plans for the Company, future expectations for the gold sector generally, the Colombian gold sector more particularly, or how global or local market trends may affect the Company, intended exploration on any of the Company's properties and any results thereof, the strength of the Company's mineral property portfolio, aims and goals of the Company, and other forward-looking information. 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, that the Offering as described herein will close on terms materially similar to the terms described herein. The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: future planned development and other activities on the Company's mineral properties; an inability to finance the Company; obtaining required permitting on the Company's mineral properties in a timely manner; any adverse changes to the planned operations of the Company's mineral properties; failure by the Company for any reason to undertake expected exploration programs; achieving and maintaining favourable relationships with local communities; mineral exploration results that are poorer or better than expected; prices for gold remaining as expected; currency exchange rates remaining as expected; availability of funds for the Company's projects; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; the Offering proceeds being received as anticipated; all requisite regulatory and stock exchange approvals for the Offering are obtained in a timely fashion; investor participation in the Offering; and the Company's ability to comply with environmental, health and safety laws. 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.

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