



QUIMBAYA GOLD APPOINTS RICARDO SIERRA AS VICE-PRESIDENT OF EXPLORATION

January 20, 2025

VANCOUVER, BC - January 20th, 2025 - Quimbaya Gold Inc. (CSE: QIM) ("**Quimbaya**" or the "**Company**") is pleased to announce the appointment of Ricardo Sierra B.Sc., as Vice-President of Exploration effectively immediately. A native of Colombia, Mr. Sierra currently resides in Manizales which is close to Medellin, a short distance from the Company's main projects.

Ricardo Sierra is a professional Economic Geologist with over 18 years of exploration experience in Colombia-Chile-Cuba-Brazil in orogenic, mesothermal, porphyry type deposits, epithermal systems, skarn and stratabound deposits. Juan Ricardo Sierra started his career with Anglo American as an Exploration geologist in greenfield and brownfield exploration, supervising diamond drilling on their Colombian and Chilean properties. His knowledge in vein systems, critical in understanding mineralization processes, was honed while Exploration Superintendent with Continental Gold (acquired by Zijin Mining Group for CA \$1.9 billion in 2020) on their Buritica (Antioquia) Au/Ag deposit. While at Continental Gold, Mr. Sierra also participated in their regional exploration (Choco, Nariño, Cauca, Antioquia). After leaving Continental in 2020, Continental Gold worked as Exploration Manager, Collective Mining Inc. (TSX: CNL). Since 2021, Mr. Sierra has been consulting to various companies active in Colombia, Brazil and Cuba including Quimbaya Gold.

Mr. Sierra Largo graduated in 2007 as a Geologist from Universidad de Caldas (Colombia). He is a member of the Australian Institute of Mining and Metallurgy (MAusIMM) and is a Qualified Person (QP) as defined by National Instrument 43-101, also he is Competent Person (CP) of Comision Colombiana de Recursos y Reservas Mineras (CCRR) and Volunteer member of the Copper innovation HUB.

"Ricardo has already established himself a key member of our technical advisory committee" said Alexandre P. Boivin President and CEO of Quimbaya Gold. "Given his direct exploration experience in Antioquia, Colombia, he is the right person to help lead us in making the next great gold discovery in one of the best gold rich districts on the planet."

Quimbaya also announces that it has entered into a debt settlement agreement (the "Debt Settlement") with a creditor of the Company (the "Creditor"), pursuant to which the Company will issue to the Creditor, and the Creditor agreed to accept, an aggregate of 22,058 common shares at a price of \$0.34 per share in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of \$7,500.

All securities to be issued in connection with the Debt Settlement will be subject to a four-month hold period from the closing date under applicable Canadian securities laws.

About Quimbaya

Quimbaya is active in the 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 Department, Colombia.

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Quimbaya Gold Inc.

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Cautionary Statements

This press release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance, including without limitation, statements regarding the completion of the Offering and the timing thereof, and the anticipated use of proceeds of the Offering are forward-looking statements and contain forward-looking information. 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” or “would” or occur. Forward-looking statements are based on certain material assumptions and analyses made by the Company and the opinions and estimates of management as of the date of this press release, including, but not limited to, that the Company will complete the Offering on the terms disclosed, that the Company will receive all necessary regulatory approvals for the Offering, that the Company will use the proceeds of the Offering as currently anticipated; and assumptions relating to the state of the financial markets for the Company’s securities. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to vary, include, without limitation, that the Company may not be able to raise funds under the Offering, as currently anticipated, that the Company may fail to receive any required regulatory approvals for the Offering, that the Company will not use the proceeds of the Offering as anticipated, market volatility, unanticipated costs, changes in applicable regulations, and changes in the Company’s business plans. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. The Canadian Securities Exchange (CSE) has not reviewed, approved, or disapproved the contents of this press release.