



Quimbaya Gold Completes Final Payment on Four Tahami Contract Concessions and Announces Warrant Extension

March 13, 2025

Vancouver, British Columbia--(Newsfile Corp. - March 13, 2025) - **Quimbaya Gold Inc. (CSE: QIM) (OTCQB: QIMGF) (FSE: K05) ("Quimbaya Gold" or the "Company")** is pleased to announce that the Company has executed the final payment of 4 contract concessions totalling 1624 hectares in the Tahami project area. The company was able to amend the last payment terms of these concessions from \$200,000 USD to \$135,000 USD.

"We are pleased that we were able to secure these important land packages with the final payments on our highly prospective Tahami area on amended terms that represented a 30% savings from the original last payments", stated Alexandre P. Boivin, President and CEO.

The company also announces that it has extended the expiry date of an aggregate of 1,589,344 outstanding warrants of which 1,241,070 warrants were issued in connection with the closing of a non-brokered private placement on June 5, 2024 (the "**June Warrants**") and 348,274 warrants were issued in connection with the closing of a non-brokered private placement on November 1, 2024 (the "**November Warrants**").

The initial exercise price of the June Warrants and the November Warrants is \$0.75 and remains unchanged. The June Warrants have an original expiration date of June 5, 2025 and the November Warrants have an original expiration date of November 1, 2025. The Company proposes to extend the expiration date of the June Warrants and November Warrants by one additional year to June 5, 2026 and November 1, 2026, respectively (the "**Amendment**"). All other terms and conditions of the June Warrants and the November Warrants will remain unchanged.

The Amendment is subject to final Canadian Securities Exchange (the "**CSE**") approval, as applicable. No action will be required on the part of the holders of the June Warrants and the November Warrants to give effect to the Amendment. In accordance with the requirements of the CSE, the terms of any warrants issued as compensation warrants or as finder warrants are not eligible for amendment.

528,570 of the June Warrants and 153,600 of the November Warrants are owned by insiders of the Company, representing 42.6% and 44.1%, respectively, of the aggregate number of warrants. As a portion of the June Warrants and the November Warrants are held by insiders of the Company, the Amendment may constitute a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). A material change report will be filed with respect to the Amendment as it pertains to insiders. The Amendment are exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 as neither the fair market value of the June Warrants and the November Warrants issued to insiders nor the cash consideration paid for such June Warrants and November Warrants exceeds

25% of the market capitalization of the Company.

About Quimbaya Gold

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 news release contains forward-looking statements and/or forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. When used in this release, such words as "would", "will", "anticipates", "believes", "estimates", "potential", "explores" "expects" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Such forward-looking statements reflect the current views of the Company with respect to future events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any expected future results, performance or achievement that may be expressed or implied by such forward-looking statements. Certain information and statements contained in this news release constitute forward-looking statements, which reflects the Company's current expectations regarding future events, including but not limited: the initial depth of the Initial Drilling Campaign, if any; the successful completion of the Initial Drilling Campaign program and any future drilling under the initial contract, should they proceed, if at all; the ability of the Company to finance and execute its planned and future exploration activities; the quality of service and reputation of the Drilling Providers; the effectiveness of any potential drilling results in defining mineral resources or leading to a commercial discovery; the timing and process for the release of escrowed Consideration Units to the Drilling Providers; the anticipated cost of the Initial Drilling Campaign, if any, which may be subject to overruns; the receipt of regulatory approvals; the obligation for future updates as it relates to the Initial Drilling Campaign or future campaigns; and the initial and the overall success and advancement of the Company's projects.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important 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, including but not limited to: the high degree of uncertainties inherent to feasibility and economic studies which are based to a significant extent on various assumptions; variations in commodity prices and exchange rate fluctuations; variations in cost of supplies and labour; lack of

availability of qualified personnel; the quality of work provided by the Drilling Providers, if any; the receipt of necessary approvals; availability of financing; uncertainties and risks with respect to exploration and drilling; general business, economic, competitive, political and social uncertainties; certainty that finalized the commercial agreements will be successfully executed; risk of costs overruns with the Initial Drilling Campaign or future campaigns, if any, assurance that the final terms will align with those initially agreed upon or that the Initial Drilling Campaign will proceed as anticipated; timelines for drilling, if at all; obtaining required approvals of regulatory authorities; ability to access sufficient capital from internal and external sources; any assurances that the Company's stock price will appreciate or maintain its current value; and the fact that the transaction will result in dilution to the Company's existing shareholders, which may impact the market value of their holdings. The Company cautions that there is no guarantee that the planned Initial Drilling Campaign, if commenced, will yield successful results, identify mineral resources, or lead to further exploration or development. Exploration activities are inherently speculative, and drilling results may be inconclusive, insufficient, or unfeasible for further development. The cost estimates provided are subject to change, and the ability of the Company to continue exploration depends on factors such as market conditions, commodity prices, regulatory approvals, and access to additional funding. Additionally, the issuance of Consideration Units as compensation may remain subject to regulatory and exchange final approval, and there is no assurance that such approval will be obtained. The securities issued in connection with this transaction may be subject to resale restrictions under applicable securities laws and CSE policies. For a more fulsome additional list of risk factors please see the Company's December 31, 2023, year-end Management Discussion and Analysis ("MD&A"), 2024 third-quarter MD&A, available on SEDAR+ at www.sedarplus.ca.

Management of the Company has included the above summary of assumptions and risks related to forward-looking statements provided in this release in order to provide shareholders with a more complete perspective on the Company's current and future operations and such information may not be appropriate for other purposes. The Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, 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. Forward-looking statements included in this news release should not be read as guarantees of future performance or results. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.

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